THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK OF PANIC, DOUBT AND FEAR.

The Lesson of the Foreign Tractions—The Detroit United Panic—The Story of External Promotions—Many New Low Points Recorded—Wall Street's Last State Worse Than Its First—The Passing of the Detroit and Toledo Dividends—The Market Situation Bad, but Material Conditions Improved.

During the March and August slumps on the American Stock Exchange, Canadian securities made an orderly retreat. The financial stringency in this country, which is more acute than elsewhere, was bound, however, to be felt in a more significant manner than the previous gradual declines have accounted for. During the past week the effects of monetary famine have been realized emphatically. It is a species of poetic justice that the declines should have been the greatest in foreign securities listed on our own stock exchanges. It has been the most trying week since 1903, but in that year the slump was due to temporary conditions. In the present year the situation making for the decline is more permanent.

It is to be hoped that the experience of the present time will be a lesson to Canadian capitalists in the future not to bring into this restricted market foreign undertakings, which, however attractive and full of future value, cannot be properly digested by a community which has more than it can accomplish in developing the rich resources of its own rapidly expanding and boundless domain. The passing of the dividend by the Detroit United Railway on Monday last should not have been capable of throwing the Montreal Stock Exchange into a state of semi-panic.

Canadians have undoubtedly been pioneers in a sense in the electric traction field. The success which attended the transformation of the Montreal and Toronto Street Railways caused our capitalists and promoters to seek fresh fields. Twin City, one of the best traction propositions on the continent, unable to find a market in its own country, was largely taken up in Canada, and with most gratifying results.

Seeking more green pastures, Canadian capitalists went to the Old Country to secure street railways. That excursion was not so satisfactory, and the Birmingham Street Railway will shortly revert to the municipality, with the net result that the Canadian capital put in it will emerge barely with a legitimate rate of interest on the investment. The purchase of the Winnipeg franchise has brought, as might be expected, more profitable results. Finding the field in Canada restricted, owing both to the smallness of the cities and the municipal restrictions, Canadian capitalists went farther afield. The success in Sao Paulo whetted the appetite for more undertakings of the same character. It became easy with many good results experienced for promoters to place American traction stocks in Canada, and the home investor was forthwith solicited to buy Detroit United Railway shares, then Illinois Traction, next Trinidad, Havana, Tri-City and Toledo. Finally, after Sao Paulo had demonstrated its intrinsic merits came the larger undertakings of Rio de Janeiro and the city of Mexico.

These Latin-American undertakings are to be distinguished from the U. S. traction promotions. In the first case, Canadians were the pioneers and the developers, the franchises and privileges had been acquired by them, and they were in absolute control. With the U. S. tractions, the propositions were merely stock promotions (with the exception of Illinois Traction), which were too small for Wall Street to trouble itself greatly with, but were sufficiently attractive to the Canadian investor, led on by the intermediate broker. The Illinois Traction is excepted, both because the controlling ownership was secured in Canada, and the syndicate had powerful financial backing that was able to provide largely for the needs of the undertaking without continual recourse to the individual investor.

The diversion of Canadian funds into these foreign undertakings has always been commented upon with regret by conservative observers. There is no doubt as to the intrinsic value of most of these propositions, particularly the Latin-American undertakings, but we are now learning a wholesome lesson. It was undoubtedly rash for a debtor country, dependent upon foreign capital, like our own, to spend our surplus resources abroad. In time, these may come back to us, and, in the end, those who have put money into the majority of them, and can leave it there, will reap possibly handsome results but whatever advantage may accrue is offset at present by the sad lack of funds, created in the present pressure by these diversions. We have reason to know that some very leading capitalists have made the resolve to devote their energies and resources in the future to their great undertakings in our own country, which are great enough in the making, and rich enough in promise to fully occupy their activities.

This mid-October week has been one of panic, doubt and fear. It began last Saturday with Wall Street thoroughly depressed. On Sunday the dastardly slander of petty manipulators in a public-ownership organ on the pecuniary position of one of our largest financial firms, was a disagreeable incident. The libel was disproved and retracted next day, but it caused much uneasiness in the mind of the general public. On Monday afternoon the passing of the quarterly dividend on Detroit United fell like a bolt from the blue on the Montreal market, and that stock exchange opened on Tuesday in a panicky state. The Toronto incident on Monday, had practically no effect, as the public mind had been reassured and the interests concerned had prepared for any manipulative onslaught, but the Detroit United action was not foreseen, and had a most depressing effect. While the action was anticipated by insiders in a 12-point break on Monday from 62 to 50, on Tuesday morning, after the announcement the shares opened at 40, sold down to 28½, and recovered in the afternoon to 37. Montreal Power, on account of Mr. H. S. Holt's prominent connection with both companies, was sympathetically affected. Selling as high as 91 on Monday, it dropped on Tuesday morning to 84½, but recovered to 87 in the afternoon.

The passing of the semi-annual dividend of 1 per cent. on Toledo did not come as a surprise, and its decline had begun the previous week. However, from 15 on Monday, it dropped to 10 on Tuesday, and did not show much power of recovery. Another day of liquidation followed on Wednesday, but the panicky feeling was spending itself and by Thursday matters had resumed a more reposeful condition in Montreal.

Detroit United had then recovered to 40, Dominion Steel to 17, Montreal Power to 89.

Thursday and Friday were the bad days for the Toronto market. Rio de Janeiro was the leader, having fallen from 37⅞ on the previous Friday to 26⅞. On Friday of this week the issue received support, and recovered to 30 in the morning. General Electric was under pressure also on Thursday, and receded to 102. Sao Paulo was in the same position, and nearly reached its low point of 99 in August, going down to 99⅞, but recovering the same day to 102⅞. There were few transactions in Mackay, but it lost over three points as the result of the week.

Many new low points have been recorded for the year, as a result of the week. The securities include Montreal Street Railway, Twin City, Dominion Coal, Dominion Steel, Detroit United Minn.-St. P. and Sault Ste. Marie, Rio de Janeiro, Mackay common and preferred, Toledo Railway and others.

On Wall Street each succeeding day has been more depressing. When a 7 per cent. standard railway stock like St. Paul drops to 110⅞, it is quite evident that either affairs in the U. S. are intrinsically and radically bad, or the stock market has been unduly depressed. We incline to the latter belief. Union Pacific at 113½, paying 10 per cent. and earning double that amount, is another example, but it is not so significant as St. Paul. The failure of the Hamburg bankers, the cut in the Copper dividend to 4 per cent., the terrific slump in Smelters, the gymnastics in United Copper, which involved the failure of two brokerage firms, one of them Otto Heinze & Co., were notable incidents. Finally, on Friday, the statement was made that the Guggenheims were in trouble, and that the Standard Oil Company had acquired control of their interests in Smelters. However that may be the shares of the Guggenheim Exploration Company fell from 170 a few days ago to 120. The New York market is approaching apparently its final stage of exhaustion.

The liquidation of the past week has further relieved the local market, but a material recovery can hardly be expected. Certainly both Wall Street and the Canadian security lists have discounted most possibilities, including trade reaction of a serious character. How much further the pendulum will swing no one can foretell. The conditions are too universal and widespread to expect any speedy turn in the other direction. Whether the falling bodies will drop further with their own momentum depends largely on what checks are offered by the larger financial interests in the centres of capital. Stocks may yet be bought more cheaply, but ninety out of a hundred are at the lowest point in their entire history and are cheap enough in all conscience. It is a good time for the straight investor, no matter if he may be able to buy lower.

Ogilvie Flour.

As predicted, the profits of the Ogilvie Flour Mills Company exhibit, a most remarkable increase for the year ending Aug. 31. The trading profits increased 270 per cent., being $630,685, as against $235,292 last year. Out of the large surplus back dividends on the common stock for 1½ years were paid $239,000, were transferred to the rest account, bringing it up $1,250,000; the sum of $100,000 was transferred to property reserve account, $10,000 contributed to officers' pension fund, and the balance carried forward was $148,806. The cash on hand is $170,001, the excess of accounts receivable after making provision for bad debts over accounts payable is $911,348, but against these two amounts is an overdraf at the Bank of Montreal of $1,453,214.

Richelieu & Ontario.

Richelieu was one of the stocks which was under fire during the week, as it has not been a good year for any of the lake transportation companies. The business, however, is well above the normal. There were fears expressed that the company might pass its dividend, but the statement of a leading director that the next quarterly dividend would be paid, had a reassuring effect. After selling around 50 on Tuesday, it recovered to 54 on Thursday.

Detroit United.

The directors of the company were correct and sound in their action in passing the dividend in view of their inability to raise money on their bonds. The president, Mr. Jere C. Hutchins, wrote the shareholders, explaining that owing to the rapid development, the acquirement of new lines, and the many improvements necessitated, they had no other resource but to omit the payment of the regular quarterly dividend. The surplus earnings of the company, he says, were approximately equal to those of last year. The financial statement of the company for the year ending Dec. 31, 1906, showed a surplus of $1,546,271.94. The paid-up capital is $12,500,000, and the dividend requirement for the year is thus $615,000. The company had gross earnings of $6,053,182.54 in 1906, and net of $2,344,561. It paid 4 per cent. on the stock in 1903, and 1904, 4½ in 1905, and 5 in 1906. There is little of the stock held in Toronto, but it has been quite a favorite in Montreal, where its range has been:

	High.	Low.
1903 ...	90½	53
1904 ...	80	30
1905 ...	97	77
1906 ...	102	79¼
1907 ...	84½	28½

The liquidation has been heavy, and it was largely responsible for the 13,351 shares traded in on the Montreal exchange on Tuesday, 8,109 on Wednesday, and 5,002 on Thursday

Comment is made by a firm of brokers on the importance of the franchise as a basis for the securities of traction companies. "This company's earnings are increasing, but the uncertainty surrounding some of its franchises have had most to do with its inability to raise funds by a satisfactory sale of bonds. The same difficulty would not seem probable in the case of a company like the Twin City Rapid Transit, the franchise of which the company's officials contend, is perpetual."

Toledo.

The Toledo Railway & Light Company is another foreign traction which has passed its semi-annual dividend of 1 per cent. It dropped as low as $10 in Montreal this week. It is not largely held in Canada. The president Henry A. Everett, in explaining the passing of the dividend, says:

"The past six months have been more than usually prosperous, and surplus earnings will show considerable more than the usual semi-annual dividend, but the surplus as it has come in from time to time has been used in the payment of permanent improvements. The condition of the money market at this time is such that bonds can only be sold at a discount greatly in excess of anything that we would feel justified in paying, and it is the consensus of opinion of directors that the payment of a dividend should be delayed until the bond market becomes more favorable."

About $10,000,000 of Toledo Railway bonds are due in 1910. The last dividend was paid May 1.

The range of this stock in Montreal since it was listed in 1902 is:

	High.	Low.
1902 ...	43¼	29
1903 ...	38½	15
1904 ...	27½	17
1905 ...	37	21
1906 ...	36½	25
1907 ...	29⅛	10

The Molsons Bank.

This conservative institution, founded in 1855, has issued its statements for the year, ending Sept. 30, 1907. The net profits for the year are the highest in the bank's history, being $544,038, as compared with $434,668 the previous year. These figures are reflective of the great commercial prosperity and the recent high rates for money. The capital is $3,335,640, and the reserve fund $3,335,640. The rate of earning on capital is, therefore, 16.31 per cent. on present capital, or 16.95 on the average capital. As the dividend paid is 10 per cent. per annum, there is ample margin for contingencies, the profit and loss account is as follows:

Balance at credit of profit and loss, Sept. 29, 1906 ..	$ 26,987.23
Net profits for year after reducing all expenses and making provision for the doubtful debts	544,038.90
	$571,026.13
Appropriated as follows:	
Dividends at the rate of 10 per cent.	$320,801.98
Addition to reserve for rebate on current discount	20,000.00
Business taxes	15,303.87
Expended on bank premises at branches	151,232.76
Contributed to Officers' Pension fund	10,000.00
	$517,338.52
Leaving at credit of profit and loss	$ 53,687.59

Dominion Steel.

An issue which is so much to the front on the Montreal Exchange had necessarily to share in the effect of the panic, and sold down to 15, from which it recovered to 17.

C.P.R.

Considering the declines in other high priced railway stocks, C.P.R. has held up remarkably well under the stress. On Friday it dropped to 154¼, but recovered to 156. The earnings for the second week in October show an increase of $46,000 over the corresponding week last year.

Soo.

The unfortunate common shares of the Soo line reached on Friday their low point for the year, 78½. They recovered to 80¼. The market for this issue was active, 1,300 shares being traded in on Wall Street. The last state of the new issue of stock is worse than the first. It looks now as if C.P.R. would have to bear the burden of the new financing comparatively alone.

Twin City.

The Twin City shares usually move in sympathy with the Minneapolis stocks, including St. Paul, Great Northern, Northern Pacific, and especially Soo. Consequently they reached another new low point for 1907 on Friday, when they sold down to and closed at 82½ from a previous low point of 85. There is nothing but the technical condition and the general situation to account for the decline.

Sao Paulo.

The Sao Paulo shares were under heavy pressure on Thursday and Friday. There was considerable trading and yesterday they dropped from 104 in the morning to 101 in the afternoon, closing at 101¼. The company's business has not been gaining this year, but this is due to unusual local conditions.

Rios.

The undigested common stock was in trouble this week, selling down to 27 on Thursday and recovering to 30 on Friday. The future financing, which has not yet been fully provided for, appears to be the trouble with this issue.

AN OPEN FIELD.

Of Utility for the Guarantee of Land Titles—Difficulties Under the Old System.

There has been considerable editorial discussion of late over the expense and difficulties attendant upon the transfer of real estate. The tenor of the articles has been to demonstrate that some simplification of the process should be arrived at. It is admitted that the Government system of registration has not accomplished its purpose, owing to the delay of six months and the very heavy outlay entailed upon a Torrens title. One paper suggests the appointment of a revising barrister, whose duty it would be to pass upon land titles and expedite their certification.

This discussion proves the necessity of some machinery for the easy validating of land titles, and comes most appropriately at a time when a company has been organized with that end in view. The Title and Trust Company, as the new company is called, can perform this duty more expeditiously than any Government machinery. Its general manager points out that its ample capital and large deposits assure its guarantees. The field seems in Canada for a company of this character, and experience in the United States has demonstrated the utility and success of such an undertaking.

The advantages of a guaranteed title over one accepted on a solicitor's search are:

1. Security against loss of any kind or expense through any defect of title or encumbrance upon it or attack against it.
2. The avoidance of delay in completing transfers. We have solicitors devoted entirely to this work and as a rule from two to five days is all that is required to complete the search and issue the policy.
3. The charge depends on the value and is known definitely when application is made.
4. The ease and quickness with which the property can be subsequently sold. The title is established up to the date of the policy and only a supplementary search subsequent to that date is necessary. The expense for subsequent transfers too is much less.

As compared with a Torrens title: The company's guarantee can be had in much less time. Months are sometimes required to put a title under the Torrens system and the company's guarantee is obtained at much less cost.

The Title and Trust Company has a strong and capable board, and under its good executive auspices should have a most successful and useful career.

THE BOND SITUATION

WILL PARIS BE A MARKET FOR OUR MUNICIPALS?

The Post's Correspondent Advises on the Prospects—A French Banker Says Our City Bonds Can Be Placed—Edmonton's Issue Over-Subscribed in London—Hamilton Asking for 150,000.

A Paris correspondent of The Financial Post writes as follows: "I had a talk with a banker here with reference to Canadian municipal bonds. He assured me that money could be borrowed in France at 5 p.c. for 90 to 93 of par, provided there be a first-class guarantee. They would prefer city bonds to those of smaller municipalities. Of course, these would be issued publicly, and listed here. I think it would be very good to have an issue of Canadian municipal bonds in France to-day. It would advertise Canada very well. Why would you not bring the question up in your paper? Or you might submit the idea to the municipalities, asking them to send all statements concerning their respective finances, back for several years, with special information as to population, railway facilities, industries, sources of revenue, etc. The banker in question told me that the question of the amount of loan cuts no figure, provided the securities are good. I then suggested that there might be some cases where it would be possible to merge two or three loans into one. He thought it was feasible."

Canadians who are following the present bond situation are agreed that Canada would take a decided step in advance if she marketed some of her bonds in France.

The city of Edmonton debentures, which were recently sold, were put upon the London market through the agent of the Bank of Montreal, and before one afternoon had passed, the issue was over-subscribed. This is gratifying news for all Canadian municipalities.

The city of Hamilton are calling for tenders for the purchase of their $150,000 4 per cent. debentures, repayable: $120,000 in 30, and $30,000 in 20 annual instalments.

It will be interesting to note that the city, on June 19, last, called for tenders for debentures aggregating $422,000, repayable as follows:

$105,000 repayable in 20 equal annual instalments.

$120,000 repayable in 30 equal annual instalments.

$135,000 repayable in 1927 at the end of a term.

$62,000 repayable in 1937 at the end of a term.

Total, $422,000.

The only tender received for the whole issue being that of Aemilius Jarvis & Co., who offered $367,473, and accrued interest.

The city, however, not being compelled to market the instalment debentures, decided to call for tenders for the $197,000 twenty and thirty-year straight term debentures, which were awarded to Aemilius Jarvis & Co., the highest tenderers, at about 91, and accrued interest, which firm took delivery of the bonds in Hamilton within one week after the acceptance of their tender.

Bond houses are now awaiting with some interest the result of the offering of their instalment bonds, as since the calling for tenders in June last, the price for municipal debentures has fallen very considerably, and the city will probably be heavy losers through not having sold the whole issue in June last.

The city of Winnipeg have been offered 90 for their bonds, amounting to $3,000,000, by the Anglo-Canadian Engineering Company, of London, on condition that the city tender them as payment for the construction of the power plant at Point du Bois. Probably the offer will be declined. Winnipeg has probably noticed the trouble the city of New York recently got into when they made the same mistake. The contractors are receiving their bonds sold them below the market price, with the result that New York was totally unable to sell their 4 per cent. debentures, which were on the market. The offer of 90 would give a good return to the city, considering the market, but there is no telling how much the contractors might cut it.

The city of Montreal has decided to take advantage of powers secured from the Legislature to buy up from those willing to sell their holdings in the perpetual loan of $587,000, which bears interest at 7 per cent. The intention is to redeem the perpetual loan with an issue of 30-year 4 per cent. bonds. There is no question but the city have chosen an opportune time to make the trade. The high interest rates prevailing will favor the city. One holder of $10,000 of the loan has consented to sell it to the city at 175.

The demand for investment, on the whole, has been steady. The small investors are coming into the market more than formerly. They recognize that no mistake can be made buying bonds now. They are cheap, bring excellent interest, and are certain to advance in value.

THE WEST ALL RIGHT

TWO FINANCIAL AUTHORITIES ARE PLEASED.

With the Prospects—A Leading Banker Says the Situation is Much Better Than Expected—The Farmer is Being pressed for Payment—Is Marketing a Profitable Crop—Wholesale Houses Reducing Their Indebtedness—Senator Cox Thinks Permanent Prospects More Favorable Than Ever Before

In the midst of a stock market situation that is most discouraging, and the financial famine, which in future, to save time and space, can be called the "F. F. C." (Financial Famine of Canada) it is pleasant, indeed almost profitable, to receive information of an encouraging character. The pessimists have been pointing the finger to our Canadian Northwest. Months ago, The Post was among those who pointed out the dangers threatening through the short crop and the long credits. There has been the shortage in the crop, but the price, as predicted, has been long; there was a length of credit, but it has been shortened. It can now be said with a much greater degree of confidence, that "the West is all right." It has passed through the worst year that nature could well have dispensed and it is now emerging with a crop, less in quantity, but about equal in value to the great year of 1906. On this subject the latest authority is Mr. C. A. Bogert, general manager of the Dominion Bank, who returned on Thursday from a visit to the Northwest Provinces and the Pacific Coast, where he arranged to open a branch in Vancouver on Dec. 1.

"Affairs in the West," said Mr. Bogert to The Post, "are very much better than could have been expected four or five weeks ago. In Manitoba there is a good crop, of satisfactory yield and excellent quality. In Alberta and Saskatchewan the crop is not so good, but still, better than was hoped for a month ago. Frosted wheat, which is now being threshed, is commanding a price higher than No. 1 Northern this time last year. I have just been told by a large grain dealer in Montreal that he is netting 81 cents a bushel for feed wheat in Montreal.

"These high prices mean a large amount of money for the farmer. The western farmers will receive approximately more, or very little less, than last year, for their crops. The situation caused by the undue extension of credits is beginning to right itself. Every farmer is now being pressed for payment, whether he is indebted to the bank, the general store, the agricultural implement factory, or the loan company.

He must necessarily bring his wheat to market at an earlier date than last year. The railways are in a much better position to handle it. The elevator companies and the exporting houses are alive to the necessities of the situation and the advantages of current prices and are now rushing the grain out as fast as it can be had. With funds already going into the farmers' hands, the benefit to the general community is now accruing.

"As regards the commercial situation, the wholesale firms have been reducing their retail accounts, which have been far too large, and they are buying much more moderately. They are, generally speaking, already beginning to reduce their indebtedness to their bankers, and I venture to say the wholesale houses owe considerably less to the banks than three months ago. The process is reflected with the retail merchant, who has also found curtailment and payment are not merely advisable, but necessary.

"I return very much encouraged by what I saw of conditions in the West. As for money, while the acute stage may be very shortly passed, I cannot see any ease for some time."

The same satisfactory tone characterized the statements of Hon. George A. Cox, who returned a few days earlier. He was making a periodical visit in the interests of the Canada Life Assurance Company and the Toronto Savings and Loan Company. Senator Cox has been visiting the West for 25 years and is more greatly impressed than ever before with the future prospects of the Western Provinces. He also says that the West offers a safe and profitable field in which to lend money, and that he will recommend his companies to increase their loans. After referring to the harvest results, and the cash returns for the farmer being equal to those of last year, Senator Cox said:

"The rapid growth taking place in most of the cities and towns has in some cases caused what in my opinion is an undue inflation in real estate values, and has led to larger expenditure and more extensive municipal improvements in electric light plants, sewerage, waterworks, etc., than is warranted by the present state of the money market.

"The railway companies are, I am satisfied, much better equipped for the movement of this year's crop than they were last year. Both the Canadian Pacific and the Canadian Northern have made very large additions to their rolling stock, and in other respects greatly improved their lines, and before another year's crop has to be moved the Grand Trunk Pacific trains will be running between Edmonton and Fort William.

"The chief difficulty to be contended with in the early completion of the G. T. P. is the all-absorbing question of labor, and this difficulty extends not only to railway building, but to the more rapid development of the coal and copper mines, the operation of the smelters, the extension of the fisheries, and other branches of industry. It is to be hoped that the best efforts of all classes of the community will be directed to the solution of this difficulty in a manner satisfactory to all concerned."

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GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

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ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
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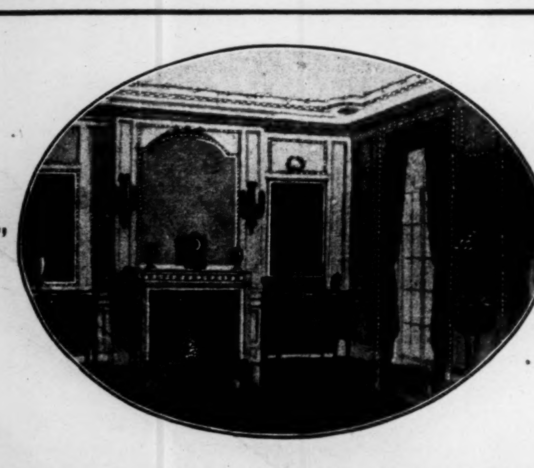

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ASSESSORS' RETURNS

GAINS IN POPULATION ARE GENERAL.

In the Towns and Cities—Winnipeg Has Now 111,117 Inhabitants—Stratford Over 14,000—Peterboro Makes a Good Increase—Ottawa Contains Nearly 70,000—Niagara Falls Makes the Largest Percentage Increase of Ontario Cities.

The assessors recently have been making their rounds in the towns and cities of Ontario. In the returns which have come to hand, it is gratifying to note that in each case considerable gains have been made.

Berlin, Ont. The gain in the population of the West Ward shows an increase of 180. When the assessment is completed, about Oct. 31, it is expected that a total gain of between 400 and 500 will be reported.

Brantford, Ont. The population now is 19,896, an increase of 804 over that of 1906, a gain of slightly over 4.2 per cent.

Chatham, Ont. The population is now 9,942, an increase of 243 in the year, or 2.5 per cent.

Hamilton, Ont. The population today is 63,756, a gain of 2,313, or 3.76 per cent.

Markham, Ont. The tax rate this year is 27 mills on the dollar. The total assessment is a little over $800,000.

Kingston, Ont. The reported population of 18,626 represents an increase of 202, or nearly 1.1 per cent.

London, Ont. Last year a gain of 1,412, or 3.3 per cent. was reported. This year the population reported is 44,074, an increase of 1,550, or nearly 3.6 per cent.

Niagara Falls. The population has increased 9.38.

Ottawa, Ont. The total assessment is $43,354,450, an increase of $2,036,300 over 1906. The population is 69,756, an increase of 2,184 over 1906.

Peterborough, Ont. The population has increased by 1,038 since last year, the assessment by $3,402,020. This represents the largest gains in years. The total assessment now is $10,590,452.

St. Catharines, Ont. The reported population shows an increase of 547, from 11,748 to 12,295, a gain over last year of 4.65 per cent. The total assessment for 1907 is $6,342,839 an increase of $224,881 over last year.

Stratford, Ont. The population today is 14,062, a gain of 843 in the year, or 6.37 per cent.

Toronto, Ont. Treasurer Coady announces that the city's revenue for September from the street railway amounts to $27,030, which is an increase of $2,000 over the civic share for September, 1906.

Waterloo, Ont. The population is 4,403, an increase of 195 over last year, or 4.6 per cent. The assessment has also increased by about $80,000.

Winnipeg, Man. In 1906 there was reported a population of 101,057, an increase of 26½ per cent. on the year before. This year it claims (assessment figures) 111,117 inhabitants, an increase of 10 per cent.

Woodstock, Ont. The population today is 9,601—a gain of 179 since 1906, or 1.9 per cent.

THE COBALT OUTPUT.

McKinley-Darragh to the Fore—An Official Statement From the Silver Queen.

The McKinley-Darragh mine is now the shipping feature of the Cobalt camp. This property has much lost ground to make up, but it has in October shipped for the first fortnight, 158 tons. The La Rose and Buffalo are also maintaining their regularity. The Townsite promised that after the first of October it would make fortnightly shipments, and it would appear to be performing its promise.

The general manager of the Silver Queen, Mr. F. L. Culver, has issued an official letter of information. It does not throw much light by way of statistics nor is anything said about the financial condition of the company. The letter states that after the strike they have now a full complement of men on "The Queen Property." The property was completely tied up for a time, but gradually the men came back to work and development work has now been going steadily on.

The circular goes on to say:

"While our shipments have been large, they have been mostly of the No. 2 quality, which has provided us with ample funds to pay all our expenses and maintain a handsome balance in the bank at all times. As a result of our development, we have recently struck a new vein, varying in width from 4 to 8 inches. This is exceptionally high in silver values. At the time of our last circular we knew nothing of this rich vein and it is a pleasure to state that this increases the demonstrative value of the property. We now have a skip installed, which is in perfect working order, and is a great labor-saver on account of the extra work which we can do over the old style of bucket.

The Silver Queen never looked better than it does to-day, and while our last statement to you was that we had about one million dollars' worth of ore in sight, the new vein certainly increases that amount very materially.

"We are informed that a smelter is about ready to commence operations at Trout Lake, which is about one hundred miles from Cobalt. We are also informed that another smelter is in course of erection at Sturgeon Falls and that it will also be ready to receive ore shortly. We hope these smelting companies will treat the Cobalt ores more kindly than the American smelters and that better and larger results will be received from our shipments."

The Silver Queen is evidently, however, not relying on these new promotions, as it has put in a small furnace at a very small cost and has tested it thoroughly. The general manager believes that the high grade ore can be run into bars, which will lessen the freight on shipments, and "enable us to determine more accurately the silver value of the ore."

Week ending Oct. 12.

	Pounds
McKinley-Darragh	144,720
La Rose	87,000
Nipissing	61,010
Buffalo	60,000
Townsite	42,000
	394,730

	Year to date. Lbs.	September. Lbs.
Coniagas	4,621,660	189,000
Nipissing	4,192,200	325,850
O'Brien	2,346,141	60,760
Buffalo	2,044,300	240,000
Trethewey	1,329,708	......
La Rose	1,306,853	251,550
Silver Queen	2837,148	120,000
Foster	527,300	190,950
Kerr Lake	373,780	......
Townsite	244,230	......
Green-Meehan	196,790	......
Temiskaming	173,511	......
Nova Scotia	156,000	60,000
Cobalt Central	141,877	......
McKinley-Darragh	456,920	......
Right of Way	134,530	......
Hudson Bay	100,670	......
Colonial	74,250	......
University	61,385	......
Red Rock	40,000	......
Drummond	44,090	......
Silver Leaf	43,518	......
Imperial	37,530	......
Total lbs.	19,484,391	1,438,110
Tons	9,742.19	719.55

The shipments by previous months are.

The shipments by months are:

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

TO OPEN BRANCH IN CANADA.

The Comptoir Nationale d'Exempte, one of the largest banks of France, which has a capital of $250,000,000, will, it is announced, open a branch in Canada in the spring. The branch will be located at Montreal.

Duncan Anderson, of Orillia, organizer of Farmers' Institutes, says the crop shortage in Canada, compared to last year, will amount to one hundred million dollars. In writing from New Brunswick, he says that the wheat, oats, hay and potatoes are rotting unharvested by reason of incessant rains, and that neither mower nor binder can be used owing to the wet grounds. His estimate of values is, however, much exaggerated. It was the president of the Farmers' Institute who said that Ontario would experience a crop shortage of $80,000,000, whereas $15,000,000 will cover the bill.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 4,900,000
Deposits by the Public - - - - 35,600,000
Total Assets - - - - - - 47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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Branches and Agents throughout Canada.

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Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

AS GOOD AS CHAMPAGNE.

Many hostesses in entertaining feel that they cannot afford champagne, and it is to these that this advice is given gratuitously.

Get some good Scotch or rye whiskey, place some quart bottles of Radnor water on the ice for several hours before uncorking, place rye and Scotch in different claret jugs, filling up with Radnor water.

The mixture served in thin hock or claret glasses will be just as much appreciated as champagne.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5°/₀) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $46,400,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
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St. John's, Newfoundland
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R. CASSELS, Asst. Gen. Manager
This Bank has facilities for transacting a general banking business, and issues Letters of Credit and Drafts on Foreign Countries.

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Capital $500,000 Treasury $100,000
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Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

La Banque Nationale

On and after Saturday, the second of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., **being at the rate of seven per cent. per annum,** upon its capital for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 24th September, 1907.

TOWN OF MELITA

Sale of Debentures

Sealed tenders will be received up to 6 o'clock p.m. on

MONDAY, NOVEMBER 4th, 1907

for the following :—$5,000.00, at 5 per cent., payable in 20 years. Interest yearly. For the construction and repair of sidewalks, drains, and improvement of streets.

The lowest or any tender not necessarily accepted. This is the first debenture issue of the town.

For particulars apply to

W. F. THOMAS,
Sec.-Treas., Melita, Man.

The Sick N.Y. Market

CONSIDERABLE TALK OF FAILURES IN NEW YORK.

The Cure for Depression—Continuance of Tight Money—Sterling Exchange Movements—More Hopeful Views of Canada—The British Investor Has Not Yet Begun to Buy.

New York, Oct. 14.—It was commonly agreed among the high financiers and some others, until recently, that President Roosevelt's policy toward railways and corporations was responsible for the shrinkage of millions of dollars in Wall Street securities. Now the boomerang has turned on the high financiers and the public is beginning to blame them for the undermining of general confidence in the intrinsic values of American securities. The very grave scandal in connection with New York City traction stocks, to say nothing of the stealings in connection with railway mismanagement, has persuaded many investors and others that the President's acts have been justified and that the results of the various investigations have saved the country from a financial panic. The stock market will be all the better in the end and those to whom is entrusted the management of large financial undertakings will in the future understand that the public will insist on integrity in the conduct of public service corporations.

The Cure of Depression.

Many are wondering where the present depression in prices will end. It is commonly supposed in days of large liquidation, such as have recently been witnessed, that men of large wealth come into the market and buy the stocks outright because they can get them at lower prices. This is a popular mistake. With every large decline clients are advised to buy. They are persuaded that prices will not fall further, that stocks are at the bottom. The result has been that such parties who buy for investment, or speculative investment, in their turn part with the stocks when a further large decline has been recorded and others having the same faith in the recuperative powers of the market, confidently take the stocks. The big men have been talking confidently, but they know the situation is a precarious one and there have been more sales by the big men than purchases during the first half of October.

Tight Money.

The commercial and industrial interests of the country are experiencing increasing difficulty in getting money for the legitimate needs of business. It is feared now that money will be tight till the end of the year. The situation in the money market is aggravated by the talk of depression which is emphasized by the cessation of railway improvement on a gigantic scale, by the fall in metal prices due to lack of demand, by the reductions in railway staffs and the closing of mills. The financial institutions that are trying to inspire confidence are not backing up their opinions as to the soundness of the business situation by freely making loans, and the public, knowing that money talks in such cases, have not as much faith in these opinions as they otherwise might display.

The Sterling Exchange.

There has been some disappointment over the fact that no gold has yet been engaged for import to this country. The Bank of England has shown its disposition this month to part with gold for export, but the export trade of the United States has not kept up as expected and this fact, together with the sacrifice of American securities by holders in Germany and Holland, who required cash for domestic purposes and by British holders who have not the confidence in the American security markets they had eighteen months, or even a year ago, have resulted in a somewhat unusual situation in this respect, and one that is being watched with much interest by bankers.

A Rumor Market.

The street has been worried by rumors this week, a renewal of the ugly stories that have been so industriously circulated during the past two weeks, and that have dealt so directly and so flagrantly with more than one big name that has in the past always been surrounded with a bulwark of public confidence. There is no doubt that some very prominent people have been badly crippled by the fall in values, but some of those most talked about by the bears are known as the most resourceful in a financial way and are regarded as still a long way from the end of their tethers. Still, the average reader of the financial press would be astonished if he were informed of some of the persons for whose account recent large liquidation has been forced and the secrecy that has been observed in selling the stocks.

Money and Metal.

One phase of the effect of tight money on the metal markets was illustrated in a statement to the writer by a leading consumer of copper. When the banks refused to loan money to the railways to complete large works of improvement already begun, among other works held up for the lack of funds, was the electrification of the New York Central, New York, New Haven and Hartford, and other railroads. There are now accumulated and apparently unsalable in the hands of the owners of copper mines. several hundred thousand pounds of copper. If the work of the railways had been continued, the demand for copper would have been such as to exhaust the surplus stock of copper. It is thus seen how far-reaching is the effect of the stringency of money. The decline in the price of copper of 50 per cent. or more, as a result of a decline in the demand, was a very potent factor in the fall in stock values.

The Canadian Situation.

Much disappointment is expressed here over the fact that Canada's wheat crop was smaller than expected, but, as pointed out by a New York banker the other day, the crops are more valuable, and that will largely make up for the deficiency in the wheat yield, while the large sums the Government of Canada is expending on railway construction in the Canadian Northwest will also help, as the western farmers will have more demand for their produce at home than ever before. This banker added : "I do not look for any depression in Canada. The management of your corporations generally has been along saner lines than ours and shareholders have been in the habit of watching their interests more closely and inclined to leave less to the control of a few men with large speculative interests."

British Investors.

One who makes a close study of the foreign attitude toward American stock markets, remarked this week that while holders on the continent of American securities were selling their shares through necessity, English investors were letting these stocks return to New York, and in addition, were doing some selling on their own account. British confidence in the situation in the United States, he said, had not yet begun to return, and until it did, he did not look for much improvement in Wall Street. "The Englishman," he added, "knows when to sell and when to buy American securities better than the American investor, and he has not yet begun to buy. When he begins to buy, then I shall take on some stocks myself for the rise."

A. J. Canuck.

THE BUSINESS OUTLOOK IN THE WEST.

Many Merchants in a Tight Position—Too Much Credit and Speculation—Money Stringency a Blessing in Disguise.

R. J. Gay has just returned to Toronto, after a four months' tour throughout western Canada, in the interests of The Financial Post and of many other papers published by the MacLean Publishing Co. Mr. Gay has been in close touch with the biggest and smallest of the business men of the west and has seen through their eyes the business outlook of the country.

He first touched upon the attitude of the west toward the eastern financial institutions. "While a great many," he said, "were unable to see why the banks loaned so much money out of Canada when it was needed so much at home, yet, with the exception of the real estate and land speculators, all were agreed that the tight squeeze the west is now getting is the best thing that ever happened the country."

The credit system in vogue among the western merchants has been the curse of the country. It has had an extremely unhealthy effect. The people were land crazy. Instead of laying by, after a good year, sufficient surplus in the bank to meet current expenses till the succeeding harvest was marketed, they would prefer to buy another quarter-section or another town lot, and the merchants might wait for their money. The merchants were forced to be bankers and to imperil their own standing to carry the accounts of speculators. And the worst of it was the land was being bought at prices which represented not its real value. But any appreciation in value had been discounted for ten years or more. Had the banks or loan companies been extending the credit they could have regulated matters to protect themselves, but the merchant, not being a credit institution was forced to take his chances with the rest.

Since the banks shut off further credits many have found themselves in a tight corner. The clerks in the towns are getting advances of two or three weeks' salary at a time to make payments on the lots they have bought on the crest of a boom. The merchants are trying hard to collect their book debts and to get along with as little new goods as possible. One small grocery business, conducted in a room about forty feet by ten feet, had book debts over $18,000. Last year the merchant paid little attention to the collection of small accounts. To-day nothing is too small to be overlooked.

And then, too, they are cancelling orders all along the line. "A traveler," said Mr. Gay, "whom I met in the west told me when I got home that he had done a good business with the western merchants, but since he had come back to Toronto a host of his orders had been cancelled. Of course," said he, 'it is better so, for if we make them take the goods we may get only 25c on the dollar for them, but if we let them off, next year we will get double orders."

The merchants have determined to clean up their stock on hand before they buy more goods and orders after orders have been cancelled. They are going to force the people to be less bound by the dictates of fashion and more by the principles of economy. Many are also determined to do nothing but a cash business or limit the time of credit to 30 days. They say they are not supposed to be bankers. If a man wants credit, let him get it from a bank or a loan company. If he is entitled to it he can usually get it. At any rate, the merchants are not going to take all the chances. Dozens of stores are doing only a cash business now and are doing a land-office business. It is common to see a large sign in front of a store, reading, "We do business for cash, and for cash only." One merchant said: "The squeeze hasn't hurt me much. I've always done a cash business. When I came here first they gave me only six months to stay, but I'm here yet and my business is as healthy as that of any of them."

If the wholesalers don't push the merchants too hard most of them are going to pull through all right. An early spring will lift a cloud of depression from the west, as the sun lifts a fog on a clear day.

Mr. Gay says that if this year can be weathered the recuperative powers of the west will do wonders. Next year double orders will come east to the factories. The factories will have great quantities of goods on hand and instead of paying out for production, they will be paid for marketing them. The farmers have learned their lesson. They are likely this year to have as large a return as formerly for their grain, and instead of speculating in land, they will deposit a balance for current expenses and henceforth pay cash. They will be more careful to weigh matters before enlarging their business. They now know that if they don't look out for themselves they cannot expect help from either merchant or banker. They will be more provident as a result and less inclined to leave their machinery in the snow all winter as many have done in the past or to be otherwise wasteful or extravagant. These things should make the scales of supply and demand of money balance more satisfactorily and it should be found that the squeeze is the best thing that ever happened the west."

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office : HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over. Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments
As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.
I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.
If You Have Idle Money and Shrewd Sense
There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?
BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

United
Empire
Bank of Canada
"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"
George P. Reid, General Manager

SOME REASONS WHY
the confidence of the Canadian public in
The Mutual Life OF CANADA
was never so great as at present—
(1) Because the Company's record has been clean throughout the 37 years it has been in operation.
(2) Because its plans of insurance are up-to-date and just what the insuring public requires.
(3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
(4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders, and
(5) Because, being purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.
Write Head Office, Waterloo, Ont., 80

British America Assurance Company,
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in be case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department ; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, October 19, 1907.

THE MONEY MARKET.

The bears in New York have again been having their innings and stocks have once more been hammered down to low points. The break this week has been attributed to fresh disclosures regarding malfeasance by directors of public companies and to the probable consequences of prosecutions of these persons. Probably, also, the war scare which has been suddenly worked up, may have something to do with the sharp fall. The general character of the fall—nearly all the active stocks being affected—suggests that no mere personal difficulties were behind it, but that it was produced by some more general cause or rumored cause. The market has been so sensitive that no matter how ridiculously and transparently false a rumor may be, there is a strong chance of its influencing the market more or less seriously.

From the monetary viewpoint, apart from the market condition, the situation has improved very considerably during the past three or four months. The banks are in a much stronger position. If they hold together and avoid any new commitments of importance, there is no reason why they should not maintain a sound position until the returns from the harvest yield them additional resources. So far as is known, they are not now carrying any dangerous quantity of depreciated securities. If this is the case, they are in a large measure independent of the fluctuations of values.

The general situation ought steadily to improve, although there is, of course, always the danger from impulsive political action, particularly in the United States. Had President Roosevelt left the "malefactor" to be dealt with by the law courts, all that has been done or could be done, of value, would have been accomplished without the injurious effects which have resulted. The United States is passing through a period such as France passed through in the late eighties, and the same mingling of politics and finance is having the same result. The republic was shaken to its foundations in the first instance, it may be that this will be the case in the second. But there is no need for general depression because people who have committed offences are being punished for them, nor is there any need to throw doubt and suspicion upon everything and everybody, merely because a few millions have been misappropriated.

WANTON JOURNALISM.

The untrue statement made last Sunday in a Toronto newspaper regarding a leading firm of brokers was an example of inexcusable and irresponsible journalism. The statements made in it were of a most damaging and dangerous character, yet the article condemned itself by the announcement that owing to the principals immediately concerned being inaccessible, no verification of the situation could be obtained. If the journal had waited till its next issue, it could have secured sufficient information to warrant either the publication or the elimination of the statement. It is only charitable to suppose that the editorial directum was imposed upon by petty manipulators. The writer of the article was evidently interested in the stock market. The purpose of the item was to create a depression in the local security list without the slightest regard to facts. If the statement had been made in reference to any other business it would have been ruinous.

This occurrence should impress upon private individuals the justice of curbing their tongues in times like the present. There has been too much gossip about the condition of commercial firms all over the country. So far none of the slanders have been justified. We have heard stories of difficulties in the three chief commercial cities of Canada, and too many people are prone to repeat unfounded gossip of a most perilous character. We all know there has been an over-extension of credit all along the line of business. It is not the time for mischievous slanders. In some way or another we have all participated in the undue expansion and its result. Let him who is without sin cast the first stone.

GOVERNMENT ACTION.

How long the Minister of Finance will allow the amazing promotion of the "National Bank of Canada" to continue its impositions on the credulous is now a moot question. The advertising under the misappropriated title still continues. The use of the name is not only unwarranted, and is a distinct infringement of an existing bank's title, but it is a name that is being used to deceive a few unfortunate people in western Canada. The prospectus calls for the payment of cheques to "The National Bank of Canada." This, of course, is in complete contradiction of the Bank Act, the enforcement of which is in the hands of the Finance Department. Recently a firm of "get-rich-quick" promoters in New York promoted a company called "The Philippine Plantation Co." They had secured some lands in the Philippines and were possibly making an attempt to carry out a fraction of their golden promises. When the methods of the promoters were brought before the Philippine Secretary, he refused a license to the undertaking, to do business in the islands. This was an instance of a Government official intervening in the public interests, and when so important a matter as a banking promotion is concerned and the machinery is provided, the Government should not be slow in using it.

THE FAKE SHOW.

Mr. F. H. Malcolm, of the "National Bank," has called a general meeting of shareholders, to which the general public are invited, for Saturday, Oct. 26th, at 3 p.m., "in the auditorium or one of the theatres." The fact that the theatres will all be occupied that afternoon with performances of their own, does not seem to trouble Mr. Malcolm. He probably relies on the fact that no "fake show" is quite equal to his own. Possibly he intends his meeting to be part of the vaudeville programme at the Dominion Theatre. It would be thoroughly appropriate. If such were the case, it might be necessary to arrange for a special train to bring in people desirous of attending the meeting from all western towns as far west as Calgary.

THE BLACK LIST

The "Get-Rich-Quick Schemes" have lately been the subject of an informing lecture from ex-Comptroller Ridgley, who discusses the general features of the financial traps in the Boston Globe, as follows:

"In all the phraseology of tricky finance there is no word so overworked as 'guarantees.' And this means that experience has proved it to be highly effective in the hooking of "suckers." Depend upon it, that no word or phrase achieves marked popularity in the literature of the "small investment" appeal which has not demonstrated its rare effectiveness as an agency of deception; the phrase that does not draw the checks is promptly thrown out by these shrewd fishers of men who check up their returns as accurately and systematically as the most legitimate mail order business. If the small investors of this country could reach anything like a fair knowledge of just how much and how little there is in each of these appealing "catchwords" in each phrase, the plausibility of which has been scientifically tested, they would be well on the way toward being able to protect themselves against the cleverest and most convincing of these appeals.

Get a list of 100 wildcat investment schemes which are dead beyond the hope of resurrection, and it is a safe prediction that one-half the names will contain the words "guarantee" or "security." These two words are as common to the eye in the graveyard of fake investment schemes as are those of Smith, Jones or Brown in any country cemetery; they adorn practically every other tombstone in the last resting place of defunct financial frauds. The question of the value of either of these words in the title of a corporation or concern is disposed of by the statement that there is no legal restriction in the choice of names of companies; the organizers are as free to name their flimsy creation "The Rock of Gibraltar Guaranty Security Company" as the parent is to saddle a weak, undersized male child with the name of Samson. The companies which are really warranted in making either of these words a part of their corporate name do not have to go into the highways and hedges and beat the bushes for their business; it comes to them by force of their financial strength. They have no need to drum it up.

Reduced to its last analysis the black-type declaration of a "guarantee" in the literature of the "get-rich-quick" concern, simply means that it has something to sell you. Generally, it is also an invitation to you to pay in advance for the flowers to adorn your own financial funeral. As to the other pet phrase: "Highest market value"—or market value of any kind, for that matter—a very few words will suggest the situation: Excepting where a very large demand meets a very large supply in a free, open and comparatively unmanipulated market, where sales are regularly made of record and those records command the respect and confidence of the legitimate financial public, there is no "market value" save that which is arbitrarily made by the broker. He is the market; he makes the price by the simple process of "thumbs up" or "thumbs down!"

The man who is on the "sucker" list of a wildcat concern receives an announcement that "all indications point to the conclusion that next week the stock of the Honor Bright Co. will sell at not less than five points in advance of present price." Next week he gets notice that the production of an advance has proven true. If he is unsophisticated enough he receives the announcement with solemn credulity and credits the author of the promotion literature with great acumen and shrewd prophetic powers. He figures up the profits he would have made on the advance and condemns himself for not heeding the "confidential" advice to "buy quick." What he does not consider is the fact that he is dealing with a fictitious market where the seller simply makes up his mind how much he will advance the stock in question and then, when the time comes, marks it up and makes the announcement of the "sharp advance." This trick is turned not only for the purpose of getting a larger price per share, but mainly to tickle the cupidity of hesitating investors and making sales which otherwise could not have been made."

Mr. Ridgley's characterizations are the earmarks of many promotions upon which The Financial Post has adversely commented. The Cobalt Central Mining Company, since our first comment on the advertising methods it has employed, now announces that its property is open to inspection and that visitors will be welcomed. We have always stated that Cobalt Central was pursuing active work, but we pointed out that its most active work was evidently that of selling stock.

The stock-selling campaign can only impress the ignorant outsider. Every day there are large dealings reported in the shares, as high as 35,000, on the New York curb, and yet the stock remains around 27 to 30. The commissions on even 35,000 shares of low-priced mining stocks are considerable. Evidently the manipulators expect when the general market improves, that the "investors" will be falling over each other to buy the shares on account of the strength they displayed during the slump.

There is one Canadian daily newspaper that deserves to go on everybody's "black list," for the absolutely irresponsible, dangerous and mendacious article published last Sunday in regard to a well-known firm of brokers. The publication of a statement so perilous and damaging, without any adequate inquiry, indicates malice or design. There is no particular reason for malice, therefore, it must have been design, and that design was to depress the market. The man who inspired or wrote the article was evidently short of the market. We believe that the managing editor did not realize that his columns were being thus used.

The Columbia Mutual Lumber Company this past week has been desisting from its heavy advertising campaign. The ratepayers of Medicine Hat are again going to vote on a by-law to raise $20,000 for the purchase of preferred stock in Malcolm's Western Canneries. This scheme dies hard.

LONDON HAS BEEN QUIET

A SPECIAL SETTLEMENT FOR CAN. CON. COBALT.

Much Money Has Been Lost—Canadian Securities Dull—Argentine Affairs—Home Railway Statistics.

London, Oct. 10.—The stock markets here continue extremely quiet in all sections, but there has certainly been an improvement in tone during the last few weeks, particularly noticeable in the gilt-edged group under the lead of consols. A favorable factor is the steady fall recorded recently in the index numbers, indicating a downward tendency in the principal commodities of commerce which will be very welcome to our manufacturing industries. Statistics show that a distinct downward movement is in progress, during the past month the index number indicating that the average price of a number of principal commodities has further fallen by 2.4 per cent. This is an acceleration of the decline recorded in July and August, the relapse having definitely set in at the end of June. There is little doubt that the fall is mainly due to slackening in trade activity, which was caused in its turn by the high prices to which raw materials had risen. It is in the raw materials used in the staple industries that the fall of the last few months has been especially noticeable. The current average of prices of commodities is the lowest point of the past twelve months, but it remains higher than for many years prior to 1906. Not since 1880 had prices advanced as high as the recent level at the end of June.

Canadian Securities.

Canadian securities have shown a dull tone following the lead of the American market, which has been extremely depressed throughout, especially during the last few days. Very little interest is now being taken in Wall Street fluctuations by the London market, investors here being uncertain as to how President Roosevelt's campaign will develop. Difficulties in Amsterdam, where it is believed that some big failures are impending of firms which have large interests in American shares, have had an adverse influence to-day. Canadian Pacifics have continued their downward course, despite the support of small investors here. Trunks have been dull, awaiting to-morrow's meeting with a good deal of interest. The impending Mexican railway dividend, which will be out to-morrow week, is also the subject of a good deal of speculation. Cobalt shares continue quite neglected. A special settlement has been fixed in Canada Consolidateds for December 19th. These settlements are usually announced a week or two prior to the dates on which they are to take place, and the unusual interval in this instance is due to the mystery which surrounds the company's operations. It is impossible yet to hear what will ultimately be arranged, but the Stock Exchange committee takes the view that it has no right to protect those who have bought shares on the market at the expense of those who have sold. Dealing in the shares have, of course, ceased since The Financial Post's exposure, but prior to that, several thousands changed hands at 30s or so.

That Russian Loan.

The latest Parisian cablegrams with regard to Russian loan projects were the cause of a good deal of amusement on the Stock Exchange. We are told that the French Government has agreed to permit an issue of £130,000,000 early in the spring, and that in order to overcome the difficulty of Parliamentary sanction to the operation in Russia if the forthcoming Duma follow the example of its predecessors, the Czar will immediately disolve the Duma for the third time, and will revise the constitution in such a way that henceforth the crown alone shall be allowed to conclude treasury operations. The Czar would then arrange to give the French banks "a personal guarantee" for the security of the new loan, which will be allowed to go before the French public without further opposition on the part of the French Government. It is recognized that Russia will want money—say, thirty millions or so—later on, and that the French bankers will, no doubt, as on previous occasions, prove accommodating, but the amount mentioned above is beyond all credence—even if backed by a personal guarantee! The story has probably some foundation, but Dalziel's correspondent has embroidered rather too freely.

Home Railway Figures.

The returns issued to-day by the Board of Trade with regard to British railway companies for last year are exceedingly interesting at this juncture, when the affairs of the industry are so prominently before the public. It is satisfactory to note that—from the market point of view—during 1906 authorized capital increased by less than £2,500,000—by far the smallest advance recorded in any year. The paid-up capital involved by the country's railways is now £1,286,900,000, but this total includes, of course, a certain amount of watered capital due to stock splitting and other devices. The average return on this huge amount of capital is 3.46 per cent., and even if nominal additions to railway stock are allowed for, the return works out at only a decimal point over 4 per cent. Passengers carried last year represented about one for every £1 sterling of capital invested in the industry—to be exact, 1,240,347,000. First and second-class passengers fell away slightly—the decrease in the former reflecting no doubt the popularity of the motor-car—but third-class travelers increased by 52,000,000. Striking figures are given with regard to the increase in expenses during the past ten years, particularly under the head of rates and taxes, which have advanced by 51 per cent.

Argentine Affairs.

J. W. Phillips, M.P., the chairman of the B.A. & Pacific and three other important Argentine railway companies, has just returned from his sixth visit during eight years to South America. His impressions will be read with interest by all interested in companies working in that continent. He states that since he was first in the country, two and a half years ago, Argentina has made enormous strides in every way. When he reached the River Plate, business conditions were rather slack, owing to the total failure of the maize crop, but during the month he was there a considerable expansion occurred, owing to the excellent prospects of the wheat and linseed crops, and cables received since his arrival on this side suggest that prospects are even better than when he left Buenos Ayres. There have been ample rains all over the country, and no damage has been done by locusts. In land values, Mr. Phillips reports that there has been a steady increase since his previous visit to Argentina, and as regards agricultural values he states that prices even now are far from being too high. The political situation is settled, and the Government favorably disposed toward British and other foreign controlled companies.

A New Company.

An entirely new company to appear shortly will have for its object the development of a new process for producing non-odorless tallow from fish oil. This has been commercially tested with success in Russia, by the inventor, and patents have been secured in all parts of the world. The tallow market is just now very strong, and some of the biggest men in the trade are behind the new process. The new company will have a capital of £350,000.

G. J. H.

The Consolidated Mining & Smelting Co. has been developing its more recent acquisitions. It is now shipping 600 tons of ore daily from its Snowshoe mine in the Phoenix camp, and would ship more if the smelters could handle it. The company has also been pursuing an energetic policy in regard to the War Eagle copper group in the Phoenix camp.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 18th.

—	Closing Oct. 11	Open. Oct. 12	High.	Low.	Last.
Amalg. Copper Co	54¾	53¾	54⅜	44½	46⅝
Am. Car & Foundry	29⅞	29¾	30⅞	27¼	28¾
Am. Locomotive Co	45½	45	46¼	44½	45
Am. Smelt. & Ref	78⅞	77¼	78⅞	61¼	63¾
Am. Sugar Ref. Co	104⅝	103	106½	101½	103½
Am. Tobacco Co., pf	74½	74½	74½	70	71
Am. Woolen Co	17¼	16¾	17	15⅛	15⅛
Anaconda Cop. Min	33	32¼	32¼	25⅛	26½
At., Top & S.F	82¼	82⅛	82⅛	78	79
Atlantic Coast Line	71½	70½	72	66¼	68
Baltimore & Ohio	86	85⅞	87⅝	83⅞	84⅜
Brook. Rapid Transit	41½	40⅜	42¾	38½	39½
Canadian Pacific	159	158½	161⅛	154¼	156
Chesapeake & Ohio	29⅝	29½	29¾	28¼	28½
Chi. Great Western	7¼	7½	7⅝	7	7½
Chi., Mil. & St. Paul	115¼	114¾	116⅝	110¾	111½
C., C., C. & St. Louis	58	57	57	50⅜	50⅝
Chi. & Northwestern	142	142	142⅜	137⅛	138½
Colorado Fuel & Iron	15⅝	15⅛	16½	15	15¼
Colorado & Southern	20¼	19⅞	20⅜	19	19⅞
Consolidated Gas	91	91	92	84	86
Delaware & Hudson	154	150	151	145½	146½
Den. & Rio Grande	20	18⅝	20⅛	17	19½
Dul., S.S. & At	8	7	7	6¼	6¼
Erie	18	18⅛	19⅜	18	18⅞
Erie, 2d pf	29½	29	32	28⅛	30¼
General Electric	114	113⅝	114½	109⅛	109⅞
Great Northern, pf	125¾	125	125⅜	116½	117½
Illinois Central	133½	133¼	133¼	126¾	127½
Interb.-Metropolitan	8¾	8½	8⅝	8	8
Internat. Paper Co	10½	10⅜	10¾	10⅜	11¼
Louisville & Nash	99	99	101¼	98½	99¼
Mackay Companies	58¾	58½	58½	54¾	54¾
Mackay Companies, pf	58¾	58¾	58¾	55½	55½
Mexican Central, pf	15⅞	15¾	15⅞	14¾	14¾
Minn. & St. Louis	37¾	34	35	34½	34½
M., St. P. & S.S.M	87	86	86	78	80¾
M., St. P. & S.S.M., pf	121½	121½	121½	120	120
Mo., Kan. & Texas	28¾	28¼	28⅜	25½	27⅛
Missouri Pacific	60	59	60¼	51	53¾
New York Central	100¾	100¼	102½	99½	101
N.Y., Ont. & Western	30¼	29⅞	30¼	28½	30¼
Norfolk & Western	67⅜	67	68	66	66
Northern Pacific	120¼	120¼	121⅜	115¼	116⅜
Pennsylvania R.R	117½	117	117⅞	115¼	116⅛
People's Gas, Chi	83¼	82½	83¼	78⅜	79⅞
Pullman Company	155	151	151	148	148
Railway Steel Spring	29	28	30⅛	27	27
Reading	90¼	89⅞	90⅛	83⅝	85
Rep. Iron & Steel	19	18⅝	18⅞	15¾	15¾
Rock Island Co	14⅝	14½	15⅞	14½	15¼
Rock Island, pf	41¼	43	43	42	42
St. Louis Southwestern	16	15	15	15	15
Sloss-Shef. Steel & Iron	38	38	38	33	33
Southern Pacific	78½	77¼	77¾	69¾	70⅝
South. Railway	11¾	11⅝	12¾	11½	11⅞
Texas & Pacific	23½	23¼	23¾	21⅛	21⅛
Union Pacific	122¼	121¾	122	113½	114½
U.S. Rubber	23¼	23	26	17	19
U.S. Steel	24¾	24½	24¼	22	22⅝
U.S. Steel, pf	84¾	84½	84¼	81⅛	82¼
Wabash	9	8½	9¾	8½	8½
Western Union Tel	70⅛	69	69¾	65½	66
Wisconsin Central, pf	38	37	27	26	26

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.
Canadian Northern	Oct. 14	208,100 00	186,600 00	+ 21,500 00	July 1	3,008,900 00	2,173,800 00	+ 835,100 00
Canadian Pacific	Oct. 14	1,501,000 00	1,455,000 00	+ 46,000 00	July 1	23,149,000 00	21,017,000 00	+ 2,132,000 00
Duluth, S.S. & Atlantic	Oct. 7	65,048 00	62,051 00	+ 2,997 00	July 1	1,047,957 00	938,169 00	+ 109,788 00
Grand Trunk System	Sept. 24							
Minn., St. P. & S.S.M. (Soo)	Oct. 7	297,649 00	275,201 00	+ 22,438 00	July 1	3,501,252 00	3,613,917 00	− 112,665 00
Detroit United	Sept. 30	159,319 00	160,405 00	− 1,086 00	Jan. 1	5,042,468 00	4,533,069 00	+ 509,399 00
Detroit United	Oct. 7	125,940 00	112,483 00	+ 13,457 00	Jan. 1	5,168,408 00	4,645,552 00	+ 522,856 00
Halifax Electric Tram	Oct. 7							
Havana Electric	Oct. 14	34,166 00	30,875 00	+ 3,291 00	Jan 1	1,383,585 00	1,199,873 00	+ 183,712 00
Montreal St. Ry.	Sept. 30							
Toledo Railways System	Oct. 14							
Toronto Railway Co.	Oct. 14							
Twin City	Oct. 7	119,338 00	104,423 00	+ 14,915 00	Jan. 1	4,631,629 00	4,295,132 00	+ 336,497 00
West India Electric	Month				Sept. 1	14,188 25	11,753 10	+ 2,435 15

Net Earnings

—	SEPTEMBER 1907	SEPTEMBER 1906	Changes	Nine months. 1907	Nine months. 1906	Changes
Chicago and Milwaukee Electric						
Sept. gross	111,117 00	97,156 00	13,961 00	785,400 00	633,542 00	151,858 00
Expenses	42,790 00	39,864 00	2,926 00	325,436 00	252,759 00	72,677 00
Net	68,327 00	57,292 00	11,035 00	459,964 00	380,783 00	79,181 00

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS

Elliott-Fisher

Bank Bookkeeping Machine

Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

5918—Collection Letter—
Machine Added and Proved

5718—Tellers' Check List—
Machine Added

5118—Depositors' Ledger & Statement—
Machine Added and Proved

COPELAND-CHATTERSON COMPANY
General Sales-Agents for the Dominion.
TORONTO, 75 Queen St West
MONTREAL, 1 2 St. James St

1854 THE 1854
HOME BANK OF CANADA

One Dollar starts a savings account. A metal coin and bill Home Savings Bank or a neat Vest Pocket Savings Bank for coins, loaned free of charge to depositors who desire them.

FULL COMPOUND INTEREST

Branches open 7 to 9 o'clock every Saturday Night.

78 Church Street, Queen Street West, Cor. Bathurst,
Bloor Street West, Cor. Bathurst,
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THE LONDON COPPER POSITION.

The copper position continues to give cause for a good deal of anxiety, although the quotations for copper producing shares have steadied a little during the last day or two, on the Rio Tinto dividend, which proved rather better than expected, being 47s 6d, compared with 50s per share at the corresponding date of last year. The declaration, however, covers a period during which copper was at a higher level, and the recent slump in the metal will be reflected when the final declaration for the year—for 1906, 60 per cent.—is made next April. In a circular to the shareholders accompanying the dividend announcement the directors of this important Spanish property—which has yet an estimated life of 60 or 100 years — state that the deliveries of pyrites in the United Kingdom have this year again been rather below those of former years; the continental consumption, however, is higher than that of 1905 or 1906. The consumption of non-cupreous sulphur ore is in excess of the previous year. The great and unprecedented drought iin Spain has been a very serious anxiety to the board, and it was only by taking extraordinary measures that the company was able to continue its operations. The rainy season has now commenced. The board have no adverse news to convey to shareholders regarding mining or other operations, all of which are in a satisfactory state. The company's output of copper is fairly well sold in advance, say the directors, and the fall in the price of the metal will "probably in itself have the effect of preventing any general over-production in the future."

ILLINOIS TRACTION

A LARGE U. S. TRACTION SYSTEM CONTROLLED BY CANADIANS

Who Knew a Good Thing When They Saw It—Earnings Are Over 22 Per Cent. on Preferred—The System is Being Continually Extended—The Common Stock Not on the Market—An Offer Made for it by an American Syndicate.

There is perhaps no security on the Montreal and Toronto markets which illustrates so admirably the peculiar, but general condition of low prices that has so characterized the financial situation since the earlier days of the present year, as that of the preferred stock of the Illinois Traction System. This stock, like many others, has been consistently increasing its investment return by declining prices, for several months; while the earnings have been making phenomenally heavy development over all previous periods. There are few companies, however, that can show such a wide margin between the preferred dividend requirements and the amount actually available to meet the payments —a factor of the most vital importance in any consideration of investment worth.

The Illinois Traction Syatem operates in probably the most fertile districts in the State of Illinois; in such well-known places as Danville, Bloomington, Champaign, Peoria and St. Louis. It is not entirely confined to street railway operations, the revenue being substantially augmented by gas, electric lighting and steam heating plants. The application of the latter is a new feature in the economic operations of a traction or lighting company, in that the exhaust steam is used for heating purposes. It might be added here that coal for the company's use is secured at the low cost of 35 cents to 75 cents a ton. It is to the traction department, however, that the officials look for the largest proportion of earnings, although the "sidelines" form a most valuable adjunct, with a decided tendency to reduce the average ratio of working expenses to total receipts.

The gross earnings of the system amount to about the same as those of the Montreal Street Railway, but the traction covers infinitely more territory than does the latter company. It is a happy combination of urban and inter-urban lines and consequently has a much wider scope than any of the Canadian companies.

For the year ending December 31, 1906, the Illinois Traction Syatem earned $3,013,127, and this was an increase of about 25 per cent. over the figures of the previous year of 1905. That the development is not by any means spasmodic or temporary, may be seen by the fact that the 1905 figures made even greater increases over those of 1904, represented by an excess of over 26 per cent. The gross development has been accompanied by a very small increase in the ratio of costs to revenue, which is kept within a range of 50 per cent. to 55 per cent., the latter being very much the exception, and by strictly economic management, the result being some excellent statistics of net returns and surpluses available for dividend purposes.

The fact that this valuable property is controlled by Canadian capital, while appearing strange at first sight, proves nothing more nor less than that the clever Americans, in this case, at least, did not know a "good thing" when they saw it. One reason for this strange apathy towards a resourceful corporation is that a company with a capital less than $20,000,000 is considered too small for the New York market, as the stock soon becomes absorbed and bankers will not trouble to become familiar with the conditions of such small companies, and thus the stock is of little use as collateral.

The company is protected by a perfect net-work of franchises, many running almost indefinitely, and all so entirely favorable to the shareholders and bondholders that the securities offer at once the maximum of safety with, what is equally important, a reasonable degree of profit. The company's inter-urban system is entirely on its own right of way.

The stock cannot be said to be well known in Canada, notwithstanding that it has been listed on the Montreal Stock Exchange since the first month of 1906. The underwriters have never made the pretence of forming a speculative market for the security, preferring, rather, to place it quietly in the hands of investors. There is, therefore, less possibility of violent movements, up or down, than would have been the case if market operations had been the primary thought of those most heavily interested.

An example of the way in which this stock has been absorbed by investors may be here given with advantage to prospective purchasers. About the end of 1905, the Canadian interests, who originally secured control of the property, sold $1,000,000 of preferred stock to a syndicate of Montreal and Toronto gentlemen, at a price not made public at the time. It is an interesting fact that this syndicate had actually resold the whole series of $1,000,000 in less than one week from the date of purchase; closing out at 93½, which was considered a very good price for a preferred stock, en bloc. The same syndicate in February, 1906, bought a further block of from 7,000 to 8,000 shares, all of which was resold in two days, at a price closing at 102.

An analysis of the preferred stock in its relations with earnings will be instructive. There is an authorized issue of this stock of $4,000,000, and $3,274,300 outstanding. Taking the earnings of 1906, after all expenses, fixed charges and taxes are deducted, there was a surplus of $705,592 available for distribution. This was equal to nearly 22 per cent. earned on the preferred, and showed, in excess of those dividend requirements, about 16 per cent., or, in all, very nearly four times the amount needed for the payment.

The record of earnings so far this year points to even a higher rate of surplus earnings than in 1906. For the eight months of the present fiscal year, total earnings have increased nearly half a million dollars, or, to be exact, just 25 per cent. over the corresponding period of 1906. The revenue development of the inter-urban lines has been exceptional, with an increase of over 60 per cent. over the same period a year ago. Net earnings increased nearly 23 per cent. for eight months, having already reached the satisfactory total of $1,031,381, compared with $843,258 in 1906. For the corresponding eight months of 1903, four years ago, gross earnings were $1,034,202, compared with $2,377,516 during the same period of the current year, showing the remarkable increase of about 130 per cent. In the same period net earnings increased 125 per cent.

The history of the road has been one long line of increases, mainly on account of a number of absorptions of smaller properties and a genuine and healthy growth of the agricultural and industrial operations within the large areas served by the traction. That the development of gross earnings will continue, may be appreciated by the fact that further important extensions of the company's lines are being constantly carried out and projected. For instance it is intended to build a bridge across the Mississippi river at St. Louis, which will give the Illinois Traction System an entrance into the heart of St. Louis. The company has also secured the right to build a belt line inside the city of St. Louis, which will tap all the lines radiating from the centre of that city. A terminal company, controlled by the parent corporation, has been organized to finance and carry out these undertakings.

At the present rate of gross traffic development, the current fiscal year should show gross at about $4,000,000, which will give a surplus, after preferred dividends of something in the neighborhood of $800,000 to $900,000.

While the investing public is not as yet interested in the common stock of Illinois Traction, no analytical review would be complete without due reference being made to that stock. It is, of course, absolutely subject to the preferred stock, and does not affect that security, either sentimentally or practically. The common stock has the entire voting powers, the preferred not being eligible for voting unless there should be a lapse of the dividend payments.

The amount of common stock authorized is $7,000,000, of which $6,395,500 is outstanding. In 1906, an American syndicate offered to take the entire common stock at 65—a price bid for the whole amount and not for any part thereof—but this offer ewas refused by those in control of the company. It was reasoned by the holders, that in the course of five years the value of the stock will have appreciated two-fold. The same syndicate of capitalists was also prepared to take up the outstanding preferred stock at 90, but as their policy was all or nothing, nothing resulted from the negotiations.

The Illinois Traction System earned in 1906, nearly eight per cent. on the common stock, and should this year, at the present rate of development, show about 12 per cent. earned on the $6,395,500 common stock outstanding. This stock is not listed on the stock exchanges and is very closely held. The preferred is selling around 83½, ex-dividend, and gives a return of over 7 per cent. on the purchase price.

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Real Estate and Mortgages.

The assessors have been busy of late both in Montreal and Toronto. The real estate situation in both cities seems to be in a healthy condition. A large number of new buildings have been put up within a year, and many properties have grown valuable on account of being in fine business or residential districts. In Montreal, real estate values have increased over $16,000 000, while in Toronto the increase has been $20,000,000. Probably Toronto will this year again top the Canadian cities for increase in realty values.

In Toronto, a great many small investors have come into the market. There has been a tremendous demand for homes. Rents have increased so much that it is cheaper to buy. A real estate investment of this kind is a splendid means to inculcate the habit of saving, and is a safe method of disposing of savings already accumulated. It is like life insurance. Once started, a man will hang on like grim death before he will let go. The instalments are paid in one, three, or six months, and he will sacrifice to the bitter end before he lets one go unpaid. That is why it is such a safe form of investment for the funds of a loan or mortgage company.

The small investor is the proud man the day he takes out a deed for his own property. In spite of the improved crop situation, owing to the high prices of cereals, the real estate conditions of the west have not lost the hesitant feeling. So many have over-reached their means, and prices have been inflated to such an extent that the reaction which came has been acute. Even the downtown central city properties in Winnipeg, Brandon, Regina, Calgary or Edmonton, have slumped. There the constant and steady increase of business and population would tend to enhance prices. Before the present money situation came about, the future prosperity of these places had been discounted for ten years. A prominent eastern man, with splendid facilities for valuating Western lands, tried recently to sell a farm property in an excellent, long-settled section north of the Qu'Appelle Valley near Indian Head. Last year the property could have brought $15 per acre. To-day it will bring only $11. It will be probably two or three years before $15 can again be secured for it. The same conditions prevail all over the West. It is the old, old story —no money to make payments. Unbroken wheat lands of the better class can be bought at from $10 to $30 per acre, depending upon location and improvements, while some choice farms within a stone's throw of large towns readily bring $40 or $50 per acre. These values strike one as very low, when it is remembered that the land normally will produce 25 to 50 bushels of wheat per acre, and sometimes considerably more than 100 bushels of oats. Such prices have been very attractive to many American farmers, and have resulted in Canada gaining many good citizens from across the border.

Harvesting and threshing operations are being carried on under favorable weather conditions. The aggregate yield for the whole grain raising country is likely to be large, equal, at least, to 75 per cent. of last year's output. Constantly advancing prices in the grain market confirm the fact that the farm products will bring nearly as large, if not larger, returns than did the "bumper" crops, and ideal conditions of last year. A two-thirds crop at $1 per bushel, will certainly be worth more than an ordinary crop at 60 or 70 cents per bushel. In some localities, however, there will be a small crop return. The pinch of hard times will be felt in these very much. While the general crop outlook promises fair returns, and while the railways are much better equipped for moving the grain than they were last year, yet the lateness of the season will delay the marketing so that little can be done before navigation closes on the Great Lakes. This will tend to maintain the money stringency.

The outlook for collections has been so uncertain that the managers of loan and mortgage companies are at the present time manifesting a tendency to inspect very thoroughly securities offered for loans and to discourage an unwarranted use of credit. This conservatism, though very unpleasant to those of our Western neighbors who have had no margin in the bank to provide for contingencies, will produce finally a very happy effect. The mass of the Western people who have been living on borrowed money will be compelled in many cases to cease or reduce their purchases. The present excessive extravagances in the cost of living or in the acquirements of lands must stop. Some of the loan companies have ceased to do business in the West at all. It is true that mortgages on first-class security, loaned to 40 and 50 per cent., cut values, will bring 7 and 8 per cent. on long terms, and, occasionally, 9 per cent. or 10 per cent. on short terms. But there is a risk in making loans in many sections. Some loan companies are taking far too great risks for the sake of an extra 2 per cent. interest. Frequently they find that the interest on their loans cannot be paid. In such a case, some take the step that has been a thorn in the side of many a loan company and has caused the utter ruin of one. Instead of seeing that the interest is paid as soon as possible, the arrears are added to the face value of the mortgage. This capitalization of interest is bound to result in evil. Inevitably the day of reckoning will come. If the interest is not forthcoming they either must capitalize the interest or show decreased earnings. If they choose the former, it is frequently only a matter of time till much of the capitalized interest will have to be written off altogether. And when that event becomes necessary it is like taking a large sum of money out of the pockets of the shareholders.

The loan company which is trying to sell its debentures in the Old Country will find the sales much easier if they never capitalize their interest.

The corn crop of the Maritime Provinces is a good one and is now practically safe from frost. The hay, wheat, oats and potatoe crops are, however, reported almost an utter failure.

The Finance Department of the Dominion Government is forwarding cheques to the various provinces for the amounts of the increases due under the amendment to the B.N.A. Act. The provincial subsidies are payable July 1 and January 1. Last July cheques for the former amounts were issued, and did not include the increases, which are as follows: Ontario, $789,000; Quebec, $600,000; Nova Scotia, $177,000; New Brunswick, $138,000; Manitoba, $212,000; Saskatchewan, $136,000; Alberta, $100,000; British Columbia, $277,000; Prince Edward Island, $70,000.

Financial Cure-Alls

IN WINNIPEG THEIR NOSTRUMS CAUSE AMUSEMENT.

Politicians and Real Estate Men's Criticisms Not Taken Seriously—Money Conditions Improving Slightly — Eighty Cents for Feed Wheat—The C.P.R. New Lines Hampered by Lack of Rails—Fort William's Great Prospects—Kenora is Advancing.

Winnipeg, Oct. 14.—Quite a sensation has been caused the past week in Winnipeg, and not a little amusement by the public criticism of the Canadian banking system by Hon. Robert Rogers, the Minister of Public Works of Manitoba. He has in interviews with the daily newspapers stated that the banks are not acting fairly with the people of the west because they loan out so much money in Wall street. He claims that the deposits in these banks belong to Canadian people and that, therefore, no loans should be made outside Canada. He suggests the establishment of local independent banks somewhat after the plan of the United States system. He ends up by saying that "this would be a radical change, but the great banking institutions of Canada must expect radical treatment to remedy the unsatisfactory conditions their own short-sighted management and policy have created. Legislation must be passed by Parliament to make the banks loan out on real estate." There have been several other letters from real estate firms threatening the banks with terrible penalties if they did not relieve the situation. Fortunately, the general feeling has been one of amusement, and the most reliable men have pointed out how absurd such talk is. There is no need to enter into arguments here in defence of the banks, but we must say that if they had been managed by some of the politicians and real estate men of the west the financial position of the Canadian banks would be in a perilous state. If a guess were made as to the general financial question that affects Canada, it would be that the banks have been sinking too much in buildings themselves, and in lending indirectly too much to others upon the same class of security. The general public realize this now and the opinions of men who have been speculating heavily in real estate and been bitten will not carry any weight with them.

Money a Little Easier.

Apart from real estate, the money market seems easier. Wheat and other grains are moving freely, helped by the fine weather of the past week, which has permitted threshing to proceed. Farmers are getting considerably over a dollar a bushel for wheat at point of shipment, and oats, barley and flax are all bringing higher prices than have prevailed for many years. This is helping out the light yield, so that business conditions are brighter than they were a month ago. Even feed wheat is bringing eighty cents at Fort William, which is a better price than No. 1 hard sells at in an ordinary year. On Thursday there occurred a very bad fire in Winnipeg, which should bring home once more the necessity of a better water supply. Early in the morning the warehouse of the Winnipeg Paint & Glass Co. caught fire, and notwithstanding the efforts of the fire brigade, was completely burned. Those watching, state that the pressure of water was very poor and the stream did not reach higher than the second storey. The loss is covered by $150,000 insurance, a large proportion of which might have been saved if the water supply had been good. The city is at present installing a high pressure system, through the business section, and it cannot be finished and put in working order a minute too soon. The wholesale district has been too long left at the mercy of fire, and we have been fortunate not to have had a conflagration.

Sir Thomas Shaughnessy, president of the C.P.R., has been on a tour of inspection, and on being interviewed, expressed himself as pleased with conditions in the west.

C.P.R. Work Delayed.

We wrote some time ago of the new lines in course of construction. The grading of them has been done, but they will not be put in operation this year. Whether it is the railway consider this a bad year for pushing into new territory, or whether it is shortage of steel that is the trouble we cannot tell. The C.P.R. say that on their lines they cannot proceed because it is utterly impossible to get the necessary rails. This week the new cut-off from Winnipeg to Molson will be opened. The main line east of the city makes a big bend northwards, and round this bend all traffic has had to go. Now a straight line has been built direct to Molson, which will save nine miles. This may not seem a great achievement, but it is an example of the improvements that the C.P.R. are putting in their line.

Fort William Prospects.

It is rumored that there will be big developments at Fort William, and that the C.P.R. are preparing to make big changes and additions to their yards there. It is claimed that the loading facilities on the Kaministiquia river are not as great as if the railway had regular docks dug into the island at the mouth. If they should decide to utilize this island their plans would be similar to those of the Grand Trunk Pacific, which is making use of the second island from the mouth of the river. With these big developments to be made in the next year or two by the C.P.R. and Grand Trunk, Fort William will make rapid strides and we think few towns in the west have such a bright future as this one at the head of the lakes. This has been recognized by our large financial institutions and few towns of its size have so many banks. The Imperial was the latest one to open last spring. It is evident the banks are looking to the future, and we do not think they will be disappointed.

Kenora Advancing.

Another town in which the C.P.R. is spending a lot of money is Kenora, on the Lake of the Woods. This place has always been a railway town, with good-sized yards, and now we hear a big engine repair shop is to be built which will employ many men. The railway has also given a large sum to erect a Y.M.C.A., which will act as a great benefit to their employes. The new flour mill at Kenora has just been completed, built for the Maple Leaf Milling Co. It is of the most modern construction and can turn out 5,000 barrels a day when fully equipped. At present, however, it will only have sufficient machinery installed to grind 2,000 barrels. It is run by power produced right on the spot from falls on the Winnipeg river, which runs into the Lake of the Woods at Kenora. Kenora had a boom in the early days of the west, when gold was found in the vicinity, and companies were formed to work the mines. When these did not turn out well the town went flat until just lately new industries have started which promise to bring back its old-time prosperity, but founded on a surer and more lasting basis.

The Power Plant.

Tenders have been received by the city for the construction of its power scheme at Point du Bois on the Winnipeg river. The council and comptrollers state that the tenders are very satisfactory and lower than they expected. It is unlikely that anything will be decided on until Mayor Ashdown returns from the Old Country. Our own view is that the power scheme could very well wait till the city has carried out its new water project. Both enterprises will need a lot of money and if there is not enough to be had for both, then most certainly the power should wait. A good water supply is a necessity for the city. A municipal power plant is not.

H. T. Rance, under whose management the Clinton branch of the Sovereign Bank has built up a large business in Huron section, has tendered his resignation owing to ill-health, and E. Dewart, formerly manager at Windsor, will take his place. Inspector Compton is in Clinton making the transfer.
cover the bill.

THE BOND BUREAU.

Opinions on Mr. Wood's Suggestion—Two Bond Houses Discuss It.

The suggestion made by Mr. G. H. Wood, of the bond firm of Wood, Gundy & Co., that the Ontario Government should establish a bureau which would assist the municipalities in the preparation of their bond issues, pass upon their legality and act as a depositary for sinking funds, has aroused much interest. Two interviews follow on the subject:

Mr. W. H. Lyon, of the Dominion Securities Corporation, expressed his opinion as follows:

"Anyone who has had to do with Canadian municipal bonds before they are safely lodged in the hands of investors, will quite agree with all Mr. Wood's remarks about legal difficulties quoted in The Post of Oct. 5. Purchasing bond houses find, perhaps, nearly 50 per cent. of the issues brought to their attention illegal in the first instance. This illegality has to be cured by one device or another. A common way is to resort to legislation. This is unsatisfactory, both to the municipality which wants the money at once, and to the purchasing bond house which may care for the bonds. When it makes the bid, but may not want them at all, nine months or so later, when the legislature has acted. Such a procedure, too, is highly undesirable, from a public standpoint. All private legislation should be kept at the lowest possible amount, and not be taking the time of an assembly for public purposes.

"Doubtless a prolific cause of the large number of illegal debenture by-laws lies in the complexity of the Ontario Municipal Act. The provisions of this Act afford the foundation for most of the municipal law in the Western Provinces, as well as in Ontario. One might in a moment of exasperation apply to it the terms used by Mr. Biggar, of a certain part, in his large volume on the Act. Mr. Biggar says of the section that it is a "chaotic conglomeration of heteroveneous clause.'

"It is to be hoped that the proposed revision of the Act at the next session of the Ontario Legislature, will clarify it in some degree. But the subject, dealing with complex interests, is necessarily complex. It is not to be expected, either, that the directory process, carried for so long to such a minute point, will be greatly modified in the way of allowing the municipalities a large freedom in their methods of issuing debentures. Difficulties are bound to continue, and invalid by-laws to be passed.

"Though strongly agreeing, then, with Mr. Wood in his statement of the difficulties and the consequent annoyance, I differ from him in my ideas about the method to alleviate them.

"Aside from having a personal belief that Government activity should not extend itself to matters individual initiative can handle as well, I think, there are some distinct objections to the Provincial Government concerning itself with the administration side of municipal bond issues. I fancy the time consumed by the Government process of supervision would be considerable. Municipalities will have to acquire a stronger sense of prevision than they seem to possess at present to wait for the action of a Government bureau. A Government is seldom as cheap and efficient in doing business as a private agency. There exists a Government system of land titles registration, but it seems not to be generally resorted to. At any rate, a private institution in Toronto is just taking up the work of investigating and guaranteeing land titles. The Title & Trust Company.

"It is in this direction, rather, I would look for some help in the matter of the legality of municipal debenture by-laws. The United States Mortgage & Trust Company, and institutions doing a similar work in the United States, afford a precedent. A trust company, for example, could very well add a municipal department to its other work. When municipal authorities have sufficiently clear and explicit instructions about formalities to be observed in its passage to guard against illegality coming in at that stage. When passed the by-law could be returned to the trust company with the evidence of its proper passage for approval. Securing such approval should not take as long as a lawyer's investigation of legality. The trust company would already have the matter fully in hand. So, almost immediately on the passage of the by-law, the municipality could offer the bonds for sale, accompanied with the trust company's assurance of legality. This assurance might or might not be an actual guarantee. The trust company should also be empowered to attend to the printing of the bonds.

"Such a municipal department of a trust company could also do another very useful thing. It could take charge of municipal sinking funds for those municipalities which, at present, issue equal annual instalment bonds in order to avoid the necessity of maining a sinking fund. I should think a trust company with a number of such accounts could manage very cheaply and conveniently. The individual investor objects more and more strongly to an equal annual instalment bond. They already sell at a disadvantage, and bring the municipality a lower price than straight term bonds."

A Critic of the Proposal.

In an interview with Mr. C. E. A. Goldman, of the firm of Aemilius Jarvis & Co., bankers and brokers, he took exception to statements made by Mr. R. P. Slater, of Niagara Falls, Ont., in his letter published in our last issue, as he felt an erroneous impression might be created.

Mr. Goldman said: "While it is generally recognized in bond circles that a straight term bond is preferable to repayable in 20 equal annual instalments of principal and interest, yet the difference in price is not great, and in this connection, I hardly think Mr. Slater could have realized the full force of his statement.

"For example, say a 5 per cent. bond payable in 20 equal annual instalments of principal and interest, is saleable at par, carrying out Mr. Slater's argument, if the same bond was repayable at the end of 20 years, it would sell at 105, yielding hardly 4⅜ per cent.; a 10-year bond on this basis, would only yield 4⅜ per cent., or a 30-year bond 4.70 per cent. These differences show too great a disparity.

"The suggestion that sinking funds be placed in the hands of the Government, while, perhaps, a good one, would not, in my opinion, appreciate the selling value of a bond, as this is a point seldom, if ever, raised by investors."

The Dominion Bank will open a branch in Vancouver about Dec. 1, and has secured the quarters to be vacated shortly by the Northern Bank. The general manager, C. A. Bogert, on his western tour, visited British Columbia to make the arrangements.

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Canadians to the Fore

OUR SECURITIES HAVE HELD THE FRONT OF THE STAGE.

In London at Times—But Not Always With Applause—The Growing Feeling in favor of a Canadian Board for Grand Trunk—Hudson Bay's Land—Sales—Movements in Rios and Mexicans—Two Colonial Banks.

London, Oct. 8.—After the flurry in C.P.R. and the manipulative tactics in Wall Street, and the continued discussion over Grand Trunk matters, the market for Canadian securities has been dwindling into the all-pervading tendency to dullness, and it is uncertain what the present conditions presage.

No Change in Railway Outlook.

Grand Trunk descriptions advanced on Monday, the market again proving quite at sea in its estimate with regard to the monthly revenue statement. Instead of the £1,000 or so increase in net revenue, anticipated for August, there was a gain of no less than £13,400, and this has naturally revived expectations that the Third Preference shareholders will receive their full dividend for the year. Hudson Bays have been a very weak market to-day, relapsing at one time to 78—as compared with 85 two weeks ago. Considerable falling off is exhibited in the land business for the past six months. The return shows that sales of farm lands and town lots amounted approximately to £54,000, payable over a term of years, and £127,000 cash receipts. For the corresponding period of 1906 the result of sales was £218,600, spread over a term of years, and £147,000 cash receipts. The official statement does not indicate how much land has been sold, so that the comparative figures are almost valueless. The market idea is that land is being held back for a higher price.

Grand Trunk Figures.

Optimism with regard to the Grand Trunk outlook was dampened again today by the appearance of the directors' report for the June half year, which explains why the surplus, after payment of the second preference for the six months, was not larger than £14,540, despite the huge increase of £359,578 in gross receipts for the period. There was an advance of £301,723 in working expenses, this being represented as to £210,036 by transportation, and £88,547 by maintenance of equipment, an advance of £39,961 in general expenses, (due to the much criticized allocation of £40,000 to form the nucleus of a pension fund) being practically balanced by a decrease of £36,821 under the head of taxation. The proportion of working expenses (including taxes) to gross receipts, works out at 72.33, as compared with 69.73 per cent. The net revenue receipts showed a total for the half year of £1025,790, as compared with £944,868. Under the head of revenue charges, however, there was a deficiency of £87,800 on the Canadian Atlantic, and of £10,974 on the Detroit branch, to be allowed for, as compared with a deficit of £39,296, and a surplus of £1,192, respectively, for the corresponding six months. The market is disappointed that the increase in business does not appear from the figures to be due to betterment of the road out of revenue, but to the higher cost of carrying the traffic.

Canadian Board for Trunks.

The Grand Trunk meeting will be held to-morrow, and is awaited with keen interest. I have previously indicated the dissatisfaction which exists here with regard to the policy of the directors—the constant discovery of fresh methods of conservative finance, and the erratic character of the monthly revenue statements, which, however useful to those who have prior knowledge as to the facts, for speculative market purposes detract seriously from investors' confidence in the company's securities. A strong party is growing into being here which favors the election of a Canadian board. It is argued that it is impossible for London directors to have a proper grip of the affairs of a company operating thousands of miles away, and that the suggested transference of control would have the effect of attracting support from Canadian investors. This reform movement will not make its influence strongly felt at the ensuing meeting, but it is gathering supporters, and will do so increasingly with every fresh manifestation of what the market here terms "Trunk methods." The directors report, in addition to the figures summarized above, gives particulars of various extensions and improvements in hand—notably, the double tracking on the line between Hamilton and Sarnia, and the progress of the Grand Trunk Pacific.

General Conditions.

Generally market conditions here continue very unsatisfactory—not so much that there is pressure to sell securities as that no disposition is evinced to buy. Money conditions are satisfactory enough for the time of year, and gilt edged stocks hold up well, in the railway labor situation no change has to be recorded. The mens' Sunday meetings give outward evidence at least of intense determination, and I have no doubt, personally, that this will be reflected in the ballot. The directors, meanwhile, appear to be adopting a policy of drift. They have shown no disposition yet to accept Mr. Bell's invitation to an informal conference without prejudice, to decide exactly what is meant by the trades union demand for "recognition." Strong representations are, however, being made with this end in view, and I believe that certain private negotiations will have a successful issue in the near future. The latest evidence of Wall Street tactics in connection with Canadian Pacifics and St. Pauls have not helped the American market, for which the continued anxiety with regard to copper and President Roosevelt's speech-making campaign are hardly popularizing factors.

In Mining Markets.

Mining markets here remain very listless. The only features are the weakness of diamond and copper shares, for which the downward tendency of prices for the stones and the metal are sufficient explanation. For diamonds, still lower figures are probable, as production is increasing, and the demand has no commercial foundation. In copper the further cuts reported from New York today have been disconcerting and many experts declare that it will come down to 12½ cents, at which the margin of profit to the big mines would be extremely small. In future, the statistics, which are periodically issued here, ought to have no weight with investors. The figures do, of course, indicate the position as far as Europe is concerned, but what of America? The United States undoubtedly control the metal position, and must have secretly hoarded up large stocks during recent months, which are now being released. Copper has declined from £111 12s. 6d. to £64 since March. This savors of manipulation, and when the metal is again on the up-grade, it is to be hoped that the recent experience will not be forgotten. It is some satisfaction that the present price will stimulate demand, and will be the means of improving the position of many manufacturing industries—especially the electrical—which have suffered from high copper.

Anglo-Canadian Cos.

The Rio de Janeiro Tramways, Light & Power Co. is endeavoring to place through the British Empire Trust, an undisclosed amount of 6 per cent., 2½-year (April 1910) promissory notes at 98. These are obtainable in any multiple of £5 and need not be paid for until Jan. 31, 1908. The company appears from its traffic returns to be showing well, but it is evident that a considerable amount of additional capital will be required and the promissory notes offer has brought down the 5 per cent. bonds to and the shares to . The Mexico Tramways Co.'s announcement of a dividend has had a good effect and the bonds and shares, now 80 and 62 respectively, are likely to be favorably affected thereby. Of the Cobalt companies known to London, the Cobalt Central—for whose 4s. shares a special settlement is being requested on the stock exchange here, and which are quoted at 2s.—announces three assays from the lower drift on the Big Pete property giving 776,250 and 1,715 ozs. The Cobalt Townsite Co. announces that "work is proceeding steadily," that "ore will assay at least 1,000 ozs. to the ton," and that "steady shipments" may be expected "every ten days" after 1st Oct.

Two Colonial Banks.

Few banking institutions under British control have experienced such fluctuating fortune as the Colonial Bank, which carries on operations in the West Indies. When those islands were prospering in the early nineties dividends ranged up to 10 per cent. In recent years they have been at the rate of 7 per cent., and the half-yearly report now to hand shows a decline of one-half per cent. The destruction by earthquake and fire of the city of Kingston had, no doubt, considerable effect on profits during the period, while the crops, especially of sugar and cotton, did not come up to expectations. Colonial Bank £20 shares (£5 paid) are quoted at 5¼ to yield nearly 7 per cent., which is suggestive of their speculative risk. The Standard Bank of South Africa, unlike the Bank of Africa—at the meeting of which the chairman, Lord St. Aldwyn, had recently a woeful tale to unfold as to commercial conditions in South Africa—maintains its dividend at the rate of 16 per cent. per annum, although the profit for the six months to June works out at £161,153 only, compared with £176,402 for the corresponding period. £97,050 are transferred from reserves (which will still total nearly two millions sterling) to write down investments, and £37,270 is carried forward. Standard Bank shares at 65 yield slightly under 6 per cent., and look a hopeful lock-up for a year or so.

G. J. H.

INCREASE IN CIRCULATION.

The national banking act of the U. S. authorizes any bank to take out circulation to equal, but not to exceed, at any time, its paid-up capital, says an exchange.

The total circulation of all national banks is $551,949,000, and their paid-up capital is $896,451,000, so that they have the right to increase circulation by $344,502,000.

The total circulation of New York city national banks on August 22, 1907, was $51,872,800, and their paid-up capital was $116,657,000, so the banks of that city alone have the right to increase circulation by $64,784,300.

The reasons why national banks have not taken out all the circulation to which they are entitled are the difficulty in obtaining United States consols iof 1930, or Panama 2s, and the uncertainty of a profit on the operation.

The total amount of United States bonds held by the treasury as security for United States deposits is $88,998,850. It is probable that very few of the banks owning these bonds have taken out all the circulation which the law allows, and under Secretary Cortelyou's order permitting the substitution of state, city and railroad bonds as security for United States deposits, upon condition that circulation be taken out against the United States bonds thereby released, there may be a considerable increase in circulation during the next few weeks. But the difficulty in obtaining approved state, city and railroad bonds as security for United States deposits is almost as great as that of obtaining United States bonds as security for circulation.

Godfroy B. Patteson, son of the late T. C. Patteson, has been appointed assistant manager of the Molsons Bank, Toronto. He has held the position of accountant in the Toronto office for ten years and has well earned his promotion.

Owing to the financial stringency, McGill University has suffered during the past year, and the principal, in his annual report, points out that its financial condition is far from satisfactory.

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Canadian Stocks

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Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend		STOCK	Range for year 1906		Range for 9 months, 1907				Closing one year ago, Oct. 18.		Friday, Oct. 18.		Range for week ending Oct. 17, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	....	....	....	164	163½	163½	163	163	182
50	3,746,919	....	....	4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	June	271	....	....	226	229	229	227	227	351
100	2,470,360	....	....	2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	....	218	....	193¾	195	195	194	194	61
100	4,842,834	....	....	4,842,834	1st Aug. q.	2¾	Imperial	254½	225	230	Jan.	216	June	....	....	217	....	216	217	°216	216	32
100	6,000,000	....	....	4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	158	Sept.	....	....	157½	....	159	°159	155	157	57
100	1,000,000	....	....	1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	194	....	....	....	....	....	....	....
100	3,335,640	....	....	3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	197	Sept.	....	....	198½	....	198½	198½	°197	197	37
100	14,400,000	....	....	11,000,000	1st Sept. q.	2½	Montreal	261	252¼	257	Jan.	236¾	Sept.	260	256¾	235	233	232	234	°232	234	23
100	3,000,000	....	....	5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	298	288	280	....	279¼	279¼	279¼	279¼	13
100	3,000,000	....	....	3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	....	226	....	....	....	....	....	....	....
100	2,500,000	....	....	1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June	144	142½	....	....	130	°130	130	130	1
100	3,900,000	....	....	4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	224	Sept.	....	238½	....	....	226	226	226	226	10
100	3,000,000	....	....	....	16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June	....	....	....	103	100	103	100	102	65
50	1,559,555	....	....	1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July	....	†235	216	215	216	216	216	216	6
100	3,999,430	....	....	4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	218	Sept.	....	231½	....	206½	203½	203½	203½	203½	12
100	4,351,639	....	....	1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	128¼	Sept.	142	140	....	....	128½	128½	128½	128½	4
100	3,110,510	....	....	1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	134	Sept.	158	156	135	....	128	128	128	128	25
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411	....	1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	181¼	180½	156	155½	160¼	160¼	158	159½	448
100	12,500,000	....	21,162,000	1,546,272	1st Aug. q.	1¼	Detroit United	102	79¼	84½	Jan.	61½	June	96¼	*95¼	40	39½	62½	63	28½	40	9,832
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	10	Aug.	20	18	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	105	100	96	93	94	94	93	93	200
100	7,500,000	....	8,311,561	....	....		Havana Electric	50	35	45¼	Feb.	23	Aug.	....	44	....	....	24¼	24¼	24¼	24¼	125
100	....	5,000,000	....	....	15th Oct. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	90	....	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	78	Aug.	94	92	80	78½	83	°83	75	°78	345
100	6,000,000	....	7,500,000	....	....		Mexico Tramways Co.	....	....	61	July	57	Jan.	....	....	....	....	41½	41½	41½	41½	5
100	14,000,000	7,000,000	51,865,000	....	15th April s.	2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	91	May	....	149	85	80½	....	....	....	....	....
100	9,000,000	....	2,473,333	524,770	1st Aug. q.	2½	Montreal Street	284	211	239	Jan.	183¾	Sept.	262½	*262	174	173¾	184	184½	175	176	1,280
100	840,000	....	....	87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	107	101	93	....	89	89	89	89	10
100	7,938,900	....	10,385,000	....	15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	22½	Sept	29½	28½	23	21	21½	21½	20	20¾	135
100	3,132,000	....	323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	61	Sept.	84	82	57	54⅞	60	60	50	54	840
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	42¼	41	30	29⅞	37⅞	37⅞	26¾	26¾	1,246
100	563,300	....	....	115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April	....	....	130	....	....	....	....	....	....
100	8,026,637	....	6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	99	Aug.	134	131½	101½	101	106	106¼	99¾	102⅞	2,394
100	12,000,000	....	10,866,000	....	1st Aug. s.	1	Toledo Railway	36¼	25	29⅛	Jan.	19½	Sept.	32¼	*31	15	14	17¾	18	9	12	1,996
100	8,000,000	....	3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	95	Aug.	117½	116½	96	95½	98½	98¾	94	96	1,225
100	9,000,000	2,600,000	6,993,000	....	1st Oct. q.	1¼	Tri-City. preferred	95	88½	90½	Jan.	80	Aug.	....	....	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	85½	Aug.	113	112	84	83⅞	91½	91½	85	85¾	2,554
100	4,500,000	....	5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	†130	Sept.	....	161	....	....	130	130	130	130	92
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000	....	3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	120	Sept.	150	145	122	121	122	122	121	121	....
50	2,500,000	....	....	2,004,149	1st Aug. q.	2½	Consumers Gas	209	200	206	Jan.	185	June	....	*202	....	*189	190	190	190	190	....
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	59½	Aug.	72¼	71¼	55	54¾	58½	59	56¾	56¾	....
100	....	50,000,000	....	727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	60	Aug.	71	70¼	....	55½	59	59½	57	57	....
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co.	70	47½	57½	Feb.	37½	Aug.	49½	49	40	39⅞	44	44	40	40	....
100	17,000,000	....	8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	81¾	Mar.	98	97¾	90	89½	91½	91½	87	88¾	....
100	2,997,900	....	1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	133	Sept.	....	158¾	....	†120	126½	127	†120	120	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	*100	Sept.	134	132	103	100¼	°106	107⅝	102	102	119
100	20,000,000	5,000,000	9,642,000	....	....		Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29½	28¾	17	16⅞	18	19	14¼	°17	7,079
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66¼	Jan.	42½	Aug.	80	78	42¾	42	50	51	40	44	865
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	41⅝	Sept.	68	67	42½	42	46	46	42	42	2,316
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	97½	Aug.	....	....	....	....	95	95	95	95	25
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common	....	....	46	June	42	Aug.	....	....	50	45	47	47	47	47	35
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	81	Aug.	103	*100	84	83	84	84	82	82	201
100	2,000,000	....	1,000,000	528,003	20th April s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	100	....	71	70	72	73	69	70	227
100	....	1,500,000	....	....	11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	114	....	102	100	°105	106	100	100	220
100	700,000	....	....	227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April	100	95	....	....	....	....	....	....	....
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....	....	....	95	95	95	95	30
5	6,000,000	....	....	15,577	20th Oct. q.	3	a Nipissing Mines Co.	....	....	15	Jan.	6⅛	Aug.	....	....	....	*5¼	6¾	*6¾	*5⅞	6⅛	1,880
100	4,987,600	....	3,752,000	2,617,051	21st Oct. q.	3	Nova Scotia Steel, common	74½	60	79	Feb.	60	Aug.	67½	66¼	60	59	64	64	*59½	60	1,204
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	110	Sept.	....	....	....	....	....	....	....	....	....
100	1,250,000	....	1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour	....	....	....	....	....	....	....	250	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	124	122	116	115	116	116	115	115	268

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,238,666	4th Apr.	3+1	British North America	146⅛	141	....	....	152¾
100	2,950,750	....	1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160	157	....	157
100	2,487,135	....	1,600,000	1st Sep. q.	2	Hochelaga	163	†144	140	....	140
30	1,795,929	....	750,000	1st Sep. q.	1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st Oct. q.	3	New Brunswick	....	....	....	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan	....	....	....	....	122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	....	118	118
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124	118½	118	118
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160	....	160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75	....	....	60¼
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70	....	70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183	....	179	180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121	....	121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101	....	101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	
100	1,000,,000	....	450,000	2nd Oct.	1¾	National Trust	157	155	....	157	158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼	....	131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85	....	....	85
100	1,000,000	....	375,000	2nd July s.	3¾	Toronto General Trusts	160	140	....	....	150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co.	115½	105½	109½	....	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....	3 % passed		British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾	....	....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	60	45	....	....	50
400	1,000,000	....	44,865	1st Oct. q.	4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	Aug q	1	Canadian Converters, Limited	60	60	....	....	59¾
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110¼	*108	....	....	108
12½	733,841	....	....	a		Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	....		City Dairy	38	21½	30	....	35
100	346,350	....	....	2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼	90	....	85
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th Oct. q.	1½	Dominion Telegraph	121	*119	117	....	118
100	1,700,000	2,895,700	....	15th July s.	2¾	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	....	1st Oct. q.	1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84	....	....	60
100	....	219,700	....	Sep. s.	3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	....	5th Aug. s.	3	Laurentide Paper	107½	89½	....	....	87
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½	92	87	100
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾	103	100	89¾
40	531,792	b 500,000	....	30th June s.	3¾	London Street	97¼	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th Sept. q.	1¾	Montreal Cotton	135	122	....	....	118½
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	171	162	152	*149	152
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	117	....	112
100	925,000	b 819,000	....	18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998.200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	....		Shawinigan Water and Power Co.	....	....	....	....	53
20	1,500,000	1,000,000	....	passed		Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	July s.	4 plus 1	Windsor Hotel	105	100	....	....	105

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending Oct. 26.

Annual Meetings.

Oct. 21—Molsons Bank.
Oct. 24—Algoma Central.
Hudson Bay Railway Co.
Manitoulin and North Shore Railway Co.

Dividends Payable.

Oct. 21—Nipissing Mines Co., 3 per cent. quarterly.

BANK CLEARINGS.

The bank clearings have shown an improvement over the corresponding week last year. While the heavy stock market liquidation in Montreal accounts for its large increase, the same conditions do not apply to other places, and as uniform gains are recorded, it looks as if the business activity was not reaching any slackening stage. It may be only a temporary spurt, but these clearing figures will continue now to be most interesting:

Week Ending Oct. 17.

	1907.	1906.
Montreal	$33,165,087	$26,786,456
Toronto	24,806,298	24,574,565
Winnipeg	12,214,472	10,190 346
Vancouver	4,477,522	2,609,567
Ottawa	3,286,280	2,322,307
Halifax	2,004,423	1,769,602
Hamilton	1,796,614	1,456,125
St. John	1 176.659	1.126,706
London	1,259,494	1,011,009
Victoria	1,276,343	1,181,184
Calgary	1,206,358	1,024,956
Edmonton	832,532	645,771

CURB QUOTATIONS.

Week Ending October 18, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Oct. 17			Closing bid Oct. 18
				High	Low	Sales	
Abitibi & Cobalt Mining Co.	....	1.00	....	.05½	.05½	2,000	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.13	.13	200	....
Cobalt Silver Queen	1,500,000	1.00	58	.90	.87½	1,600	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.30	4.23	225	....
Foster Cobalt Mining Co.	1,000,000	1.00	40	63	.62	4,550	.63
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	....	.15
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.70	.69	1,100	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.21½	.21½	200	....
Peterson Lake	2,500,000	1.00	225	.15½	.15½	500	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	.17	.17	100	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.07	44,600	.07
Temiscaming Mining Co.	2,500,000	1.00	210	....	....	....	....
Trethewey	1,000,000	1.00	40	.60	.57	10,825	.60½
University Mines	1,000,000	10.00	56	....	....	....	....

BANK OF ENGLAND.

The Bank of England's statement shows that it is in the strongest position it has been in at any corresponding time for the past eleven years. Its figures are indicative of the lessening of the financial strain in Enrope.

The rate of discount was unchanged at 4½ per cent. A year ago it was 5 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities 49.39 per cent., compared with 46.57 per cent. last week, 37.70 last year, and 43.21 two years ago. A gain of 2.82 per cent. this week compares with a gain of 2.25 per cent. a year ago, and a gain of 1.74 two years ago. The statement shows:

		Decrease.
Reserve	£23,836,000	£ 303,000
Circulation	29,290,000	272,000
Bullion	34,674,000	574,942
Other securities	24,422,000	2,235,000
Public deposits	50,395,000	1,247,000
Other deposits	42,785,000	2,414,000
Notes reserve	22,542,000	284,000
Gov't securities	15,132,600	1,000,000

BOND NOTES.

Brandon, Man. G. F. Sykes asks bids till Oct. 23 for $49,000, 5 per cent. debentures for school purposes.

Gravenhurst. The ratepayers have voted against the bylaw to guarantee a loan of $5,000 to the Canadian Steel Specialty Co.

Hamilton, Ont. Mr. S. H. Kent, city clerk, asks bids till Nov. 7th for the purchase of $120,000, 4 per cent., 30-year instalment debentures and $30,000, 4 per cent., 20-year instalment debentures.

Hull, Que. Some people who have contributed three times to the relief of the fire sufferers within the past few years are wondering why the citizens did not pass the bylaw to improve the fire system.

Melita, Man. W. F. Thomas is asking bids tiil Nov. 4th for $5,000, 5 per cent., 20-year, local improvement debentures.

Hintonburg. A bylaw to raise $10,000 for waterworks purposes and $9,000 for the reduction of the standing debt, will be voted upon about the last of November.

Kenora, Ont. The ratepayers have carried a bylaw to authorize the issue of $75,000 debentures for the completion of the water power development.

Rapid City, Man. Mr. W. C. Kent, secretary-treasurer, asks bids till Nov. 1st for $2,700, 20-year, 5 per cent. instalment debentures for school district No. 124.

THE BOND MARKET

Week Ending October 18, 1907.

BONDS	Rate	Closing		Sales Week Oct. 17
		Asked	Bid	
Bell Telephone Co.	5	....	....	$
Can. Colored Cotton Mills Co.	6	100	....	....
Commercial Cable Co.	4	....	....	1,000
Dominion Coal Co.	5	....	....	....
Dominion Cotton Mills Co.	6	93½	91¾	....
Dominion Iron & Steel Co.	5	72½	70¼	8,000
Dominion Textile Co., Series A.	6	85	84	33,000
Do. Do. Series B.	6	86	84	....
Do. Do. Series C.	6	84	82	2,000
Do. Do. Series D.	6	90	82	37,000
Electrical Development Co.	5	....	....	....
Halifax Electric Tramway Co.	5	....	....	....
Havana Electric Railway Co.	5	90	....	....
Intercolonial Coal Co.	5	....	....	....
Keewatin Flour Mills	6	....	....	....
Lake of the Woods Milling Co.	6	....	....	....
Laurentide Paper Co.	6	....	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	....	....	....
Mexican Light & Power Co.	5	....	....	9,000
Montreal Light, Heat & Power Co.	4½	....	78½	9,000
Montreal Street Railway Co.	4½	101	....	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	....	....	....
Do. Do. Cons. Mtg.	6	101	97½	2,000
Ogilvie Flour Mills Co.	6	115	....	2,000
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	71	70	34,500
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	....	92	5,500
Winnipeg Elec. Street R'y. Co.	5	....	....	1,000
Montreal City, Stock	7	....	....	....
Montreal City, Stock	4	....	....	....